

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SW OH REGIONAL COUNCIL OF CARPENTERS</u> <u>700 TOWER DRIVE, SUITE 300</u> <u>TROY, MI 48098</u>	1c Effective date of plan <u>05/01/1964</u> 2b Employer Identification Number (EIN) <u>31-6127287</u> 2c Plan Sponsor's telephone number <u>248-813-9800</u> 2d Business code (see instructions) <u>238100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	12/22/2025	DARRIS GAROUFALIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/22/2025	DARRIS GAROUFALIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5262
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1587
	6a(2)	1599
	6b	1840
	6c	1097
	6d	4536
	6e	697
	6f	5233
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	157

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SW OH REGIONAL COUNCIL OF CARPENTERS</u>	D Employer Identification Number (EIN) <u>31-6127287</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>246551175</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>262251162</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>460208115</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>460208115</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>687751847</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>6887884</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>33698198</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>33698198</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	Date
<u>ALLEN L. PAULY</u>	<u>10/17/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>CUNI, RUST & STRENK</u>	<u>23-08895</u>
Firm name	Telephone number (including area code)
<u>4555 LAKE FOREST DRIVE, SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u>	<u>513-891-0270</u>
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	246551175
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2559	382914412
(2) For terminated vested participants	1116	152184366
(3) For active participants:		
(a) Non-vested benefits		4797724
(b) Vested benefits		147855345
(c) Total active	1587	152653069
(4) Total	5262	687751847
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.85 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	17603116	0			
			Totals ▶	3(b)	3(c)
				17603116	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					178816

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	57.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2052

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P		9P
(2) Females	6c(2)	9FP		9FP
d Valuation liability interest rate	6d	6.50 %		6.50 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input checked="" type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)			%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			6.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			9.5 %
i Expense load included in normal cost reported in line 9b	6i			<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)			%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)			1000000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)			<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-31754191	-3171030
3	70423929	7032658
3	26920677	26920677

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	26296684

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	61783079
b Employer's normal cost for plan year as of valuation date.....	9b	4134724

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	300909412	65806794
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		8562099
e Total charges. Add lines 9a through 9d.....	9e		140286696
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		17603116
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	164735538	25210446
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2201774
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	231948122	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	371329068	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		45015336
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		95271360
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		95271360
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SW OH REGIONAL COUNCIL OF CARPENTERS	D Employer Identification Number (EIN) 31-6127287	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN CORE REALTY FUND, LLC

95-4871432

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AFL-CIO BUILDING INVESTMENT TRUST

52-6328901

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PARTNERS GROUP PRIVATE CREDIT STRAT

98-1517774

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JPMORGAN CHASE SPECIAL SITUATION

13-3980309

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPLE ENHANCED PROPERTY FUND

801 GRAND AVENUE
DES MOINES, IA 50392-0490

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	253643	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	125054	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CUNI, RUST & STRENK

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 51	NONE	121475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	95000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FOUNDRY PARTNERS, LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 51	NONE	80649	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CS MCKEE

25-1900687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	79677	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	53810	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 49 50	NONE	50170	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ACADIAN GLOBAL MANAGED VOL EQ FUND

260 FRANKLIN STREET
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41285	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AMERICAN GRAPHICS PRINTING CO.

34895 GROESBECK HWY
CLINTON TWP, MI 48035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	14949	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LEDBETTER PARISI LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11112	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICE

333 WEST 34TH STREET
NEW YORK, NY 10001-2402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	6591	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SW OH REGIONAL COUNCIL OF CARPENTERS</u>	D Employer Identification Number (EIN) <u>31-6127287</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST F

b Name of sponsor of entity listed in (a): MERCANTILE-SAFE DEPOSIT AND TRUST

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3775097</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN CHASE SPECIAL SITUATION PR

b Name of sponsor of entity listed in (a): JP MORGAN CHASE

c EIN-PN <u>13-3980309-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4747738</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: UBC RUSSELL 3000 INDEX TRUST

b Name of sponsor of entity listed in (a): INVESCO TRUST FUND

c EIN-PN <u>46-3793325-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>115473450</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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b Name of plan sponsor

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a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SW OH REGIONAL COUNCIL OF CARPENTERS	D Employer Identification Number (EIN) 31-6127287

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3438364	16110565
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4032785	3580363
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4706595	4681960
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14253382	13032055
(2) U.S. Government securities	1c(2)	95396916	83017412
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	85215184	70075079
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15575040	7378134
(5) Partnership/joint venture interests	1c(5)	36933138	40690244
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	9129620	123996285
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	132742016	58361281
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	401423040	420923378
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1682190	7247520
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1682190	7247520
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	399740850	413675858

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	18428276	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		18428276
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6020441	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1426	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6021867
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	225632	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1122042	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1347674
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	53726281	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	51603331	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2122950
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-42245652	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12251310
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		51603331
c Other income	2c		3447011
d Total income. Add all income amounts in column (b) and enter total	2d		52976767

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31900285	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	5494689	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		37394974
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	53810	
(5) Investment advisory and investment management fees	2i(5)	712928	
(6) Bank or trust company trustee/custodial fees	2i(6)	13688	
(7) Actuarial fees	2i(7)	128875	
(8) Legal fees	2i(8)	141786	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	595698	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1646785
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39041759

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13935008
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CLARK, SCHAEFER, HACKETT & CO.**

(2) EIN: **31-0800053**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553011.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SW OH REGIONAL COUNCIL OF CARPENTERS</u>	D Employer Identification Number (EIN) <u>31-6127287</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **VALLEY INTERIORS SYSTEMS**

b EIN **31-1000882**

c Dollar amount contributed by employer

3193667

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.95**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **PERFORMANCE CONTRACTING, INC.**

b EIN **34-1467168**

c Dollar amount contributed by employer

1235511

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.95**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **OK INTERIOR CORP**

b EIN **31-1095124**

c Dollar amount contributed by employer

1395856

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.95**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 17.0 % Private Equity: 8.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 39.0 %
 High-Yield Debt: 0.0 % Real Assets: 34.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.



10100 Innovation Drive, Suite 400,
Dayton, OH 45342
P: 937.226.0070 | F: 937.226.1626

INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Trustees
Southwest Ohio Regional Council of Carpenters - Pension Plan

Opinion

We have audited the financial statements of Southwest Ohio Regional Council of Carpenters - Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Southwest Ohio Regional Council of Carpenters - Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Southwest Ohio Regional Council of Carpenters - Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwest Ohio Regional Council of Carpenters - Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material

if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southwest Ohio Regional Council of Carpenters - Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwest Ohio Regional Council of Carpenters - Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule of assets (held at year end) and the supplemental schedule of reportable transactions, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
November 25, 2025

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Average		Mon. Ben.	Average		Mon. Ben.	Average		Mon. Ben.	Average		Mon. Ben.	Average		Mon. Ben.
	No.	Comp.		No.	Comp.		No.	Comp.		No.	Comp.		No.	Comp.	
Under 25	28		\$ 24	74		\$ 95	3			0			0		
25 to 29	32		\$ 25	99		\$ 115	35		\$ 361	0			0		
30 to 34	31		\$ 24	120		\$ 127	57		\$ 361	17			0		
35 to 39	20		\$ 24	74		\$ 129	57		\$ 422	21		\$ 723	15		
40 to 44	15			69		\$ 137	50		\$ 416	22		\$ 718	34		\$ 1,013
45 to 49	14			60		\$ 111	32		\$ 432	25		\$ 704	23		\$ 984
50 to 54	11			38		\$ 89	33		\$ 413	20		\$ 752	26		\$ 1,117
55 to 59	6			14			33		\$ 432	10			12		
60 to 64	1			11			7			7			11		
65 to 69	0			1			0			0			5		
70 & up	1			0			1			0			0		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	Average		Mon. Ben.	Average		Mon. Ben.	Average		Mon. Ben.	Average		Mon. Ben.	Average		Mon. Ben.
	No.	Comp.		No.	Comp.		No.	Comp.		No.	Comp.		No.	Comp.	
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	4			0			0			0			0		
40 to 44	17			1			0			0			0		
45 to 49	27		\$ 1,518	14			0			0			0		
50 to 54	49		\$ 1,486	30		\$ 2,005	12			0			0		
55 to 59	26		\$ 1,500	29		\$ 2,127	24		\$ 2,607	12			2		
60 to 64	17			14			15			10			2		
65 to 69	1			3			2			1			0		
70 & up	0			0			0			0			0		

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Interest Rates:

- a. Funding/Current Liability 6.50%/3.29%.
- b. Withdrawal Liability 5.45%/5.22%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability
 - i. Non-Disabled Blue collar adjusted Pri-2012.
 - ii. Retired Blue collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2024 Generational (IRS Notice 2023-73).

3. Retirement Rates:

		Terminated	
	<u>Age</u>	<u>Active</u>	<u>Vested</u>
	55-60	0.025	0.050
	61	0.250	0.200
	62	0.400	0.300
	63	0.200	0.200
	64	0.300	0.200
	65	0.450	0.200
	66-68	0.450	0.150
	69	0.450	0.050
	70	1.000	1.000

The weighted average retirement age is 62.8.

4. Actuarial Cost Method:

Unit Credit.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

5. Termination/Disability Rates: Termination < 1 Year of Service – 0.5000; 1-2 Years of Service – 0.3000; otherwise:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.1722 | 0.0006 |
| 35 | 0.1486 | 0.0010 |
| 45 | 0.1084 | 0.0021 |
| 55 | 0.0440 | 0.0055 |
| 65 | 0.0000 | 0.0000 |
6. Number of Hours Worked: 1,500 per year per active participant.
7. Expense Load: \$1,000,000 increasing 3.00% per year.
8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
9. Payment Form Selection:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 50% |
| 50% J&S | 10% |
| 100% J&S | 40% |
10. Actuarial Value of Assets: Market Value of Assets (excluding any withdrawal liability receivable) less ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value (excluding any withdrawal liability receivable).
11. Changes Since Last Year: The withdrawal liability and ASC 960 interest rates were updated, the expense load and the hours worked assumption were increased, any withdrawal liability receivable was deducted from the Market Value of Assets, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as required under 29 CFR §4262.16(g) for plans that receive SFA.

3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

4. Retirement Rates: Based on the Plan's most recent experience study.

5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

6. Termination/Disability Rates: Based on the Plan's most recent experience study.

7. Payment Form Selection: Based on the Plan's most recent experience study.

8. Expense Load: Based on prior year administrative expenses.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan): SW OH REGIONAL COUNCIL OF CARPENTERS
2b Employer Identification Number (EIN): 31-6127287
2c Plan Sponsor's telephone number: 248-813-9800
2d Business code (see instructions): 238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

Southwest Ohio Regional Council of Carpenters- Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party <u>Involved</u>	Description of <u>Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	<u>Cost</u>	Current Value on Transaction <u>Date</u>	Gain <u>(Loss)</u>
<i>Category i - Single Transactions in Excess of 5 Percent of Net Assets</i>						
* Invesco	UBC Russell 3000 Index Trust Purchase	\$ 95,000,000	-	95,000,000	95,000,000	-
<i>Category iii - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* PNC	Federated Hermes U.S. Treasury Cash Reserves Fund #125 Purchases	\$ 66,367,431	-	66,367,431	66,367,431	-
	Sales	-	80,620,815	80,620,815	80,620,815	-
* Invesco	UBC Russell 3000 Index Trust Purchases	102,641,000	-	102,641,000	102,641,000	-

* Party-in-interest

*There were no reportable category ii or iv transactions for the year ended December 31, 2024.
 Columns (e) and (f) were excluded as they were not applicable.*

Note: "Reportable Transactions" are defined in Section 2520.103-6 of The Department of Labor's Regulations.

Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA 20-46-002-***6311	0	\$0.00	\$1.0000	0.01 %					\$1,246.76
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA 20-46-002-***9975	0	1.0000		0.01 %					297.81
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA 20-46-002-***0047	0	1.0000		0.01 %					10,417.21
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA 20-46-002-***6584	0	1.0000		0.01 %					95.89
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572 20-46-002-***6311	734,416.64	734,416.64	1.0000	0.69 %	734,416.64		4.35 %	31,910.11	1,335.03
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572 20-46-002-***9975	135,205.49	135,205.49	1.0000	0.13 %	135,205.49		4.35 %	5,874.62	213.98
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572 20-46-002-***0047	5,051,258.31	5,051,258.31	1.0000	4.73 %	5,051,258.31		4.35 %	219,475.15	8,490.19

Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572 20-46-002-***6584	46,494.61	46,494.61	1.0000	0.05 %	46,494.61	1.00	4.35 %	2,020.17	78.15
Total mutual funds - money market		\$5,967,375.05		5.58 %	\$5,967,375.05		4.35 %	\$259,280.05	\$22,175.02
Total cash and cash equivalents		\$5,967,375.05		5.58 %	\$5,967,375.05		4.35 %	\$259,280.05	\$22,175.02

Fixed income
Corporate bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AT&T INC CALL 12/01/2028 UNSC 04.350% DUE 03/01/2029 RATING: BAA2 (00206RHJ4) 20-46-002-***6311	75,419.36	\$74,353.84	\$97.8340	0.07 %	\$73,727.04	\$97.01	4.45 %	\$3,306.00	\$1,102.00
AT&T INC CALL 11/15/2033 UNSC 05.400% DUE 02/15/2034 RATING: BAA2 (00206RMT6) 20-46-002-***6311	30,939.90	30,120.00	100.4000	0.03 %	29,608.09	98.69	5.38 %	1,620.00	612.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALABAMA POWER CO CALL 04/01/2049 UNSC 03.450% DUE 10/01/2049 RATING: A1 (010392FT0) 20-46-002-***6311	80,389.10	107,000	75,519.53 70.5790	0.08 %	120,285.12 112.42	- 44,765.59	4.89 %	3,691.50	922.87
AMERICAN EXPRESS CO CALL 07/26/2034 UNSC VAR% DUE 07/26/2035 RATING: A2 (025816DW6) 20-46-002-***6311	116,873.20	116,000	114,720.52 98.8970	0.11 %	116,873.20 100.75	- 2,152.68	5.35 %	6,129.44	2,639.06
AMERICAN HONDA FINANCE SER MTN UNSC 02.000% DUE 03/24/2028 RATING: A3 (02665WDW8) 20-46-002-***6311	93,225.00	100,000	91,459.00 91.4590	0.09 %	93,225.00 93.23	- 1,766.00	2.19 %	2,000.00	538.89
AMERICAN TOWER CORP CALL 05/15/2029 UNSC 03.800% DUE 08/15/2029 RATING: BAA3 (03027XAW0) 20-46-002-***6311	89,237.96	94,000	88,986.98 94.6670	0.09 %	84,607.52 90.01	4,379.46	4.02 %	3,572.00	1,349.42
APPLE INC CALL 03/11/2049 UNSC 02.950% DUE 09/11/2049 RATING: AAA (037833DQ0) 20-46-002-***6311	84,015.14	120,000	79,972.80 66.6440	0.08 %	84,015.14 70.01	- 4,042.34	4.43 %	3,540.00	1,081.67

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
BANK OF AMERICA CORPORATION SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027 RATING: A1 (06051GJQ3) 20-46-002-***6311	399,291.48 428,000	412,416.52 96.3590	0.39 %	411,418.52 96.13	998.00	1.73 %	7,096.24	2,168.30		
BANK OF MONTREAL SEDOL BTFJ3X8 ISIN US06368L8L34 VAR% DUE 09/10/2030 RATING: A2 (06368L8L3) 20-46-002-***6311	95,000.00 95,000	93,144.65 98.0470	0.09 %	95,000.00 100.00	- 1,855.35	4.74 %	4,408.00	1,359.13		
BANK OF NY MELLON CORP CALL 07/22/2031 UNSC VAR% DUE 07/22/2032 RATING: AA3 (06406RBZ9) 20-46-002-***6311	152,780.60 152,000	151,613.92 99.7460	0.15 %	152,780.60 100.51	- 1,166.68	5.08 %	7,691.20	3,396.95		
BERKSHIRE HATHAWAY ENERG CALL 04/15/2030 UNSC 03.700% DUE 07/15/2030 RATING: A3 (084659AV3) 20-46-002-***6311	27,421.53 29,000	27,285.81 94.0890	0.03 %	26,252.54 90.53	1,033.27	3.94 %	1,073.00	494.77		
BP CAP MARKETS AMERICA CALL 06/11/2033 COGT 04.893% DUE 09/11/2033 RATING: A1 (10373QBV1) 20-46-002-***6311	58,649.40 60,000	58,040.40 96.7340	0.06 %	58,649.40 97.75	- 609.00	5.06 %	2,935.80	897.05		

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BROADCOM INC CALL 12/15/2029 UNSC 04.350% DUE 02/15/2030 RATING: BAA1 (11135FCB5) 20-46-002-***6311	69,063.18	69,000	67,136.31 97.2990	0.07 %	69,063.18 100.09	- 1,926.87	4.48 %	3,001.50	742.04
BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044 RATING: A2 (12189LAU5) 20-46-002-***6311	222,488.82	237,000	206,547.87 87.1510	0.20 %	253,686.05 107.04	- 47,138.18	5.23 %	10,783.50	3,594.50
CIGNA GROUP/THE CALL 04/15/2029 UNSC 05.000% DUE 05/15/2029 RATING: BAA1 (125523CT5) 20-46-002-***6311	93,438.82	94,000	93,923.86 99.9190	0.09 %	93,438.82 99.40	485.04	5.01 %	4,700.00	600.56
CANADIAN IMPERIAL BANK SEDOL 2L8RBH2 ISIN US13608JAA51 05.260% DUE 04/08/2029 RATING: A2 (13608JAA5) 20-46-002-***6311	160,136.78	160,000	161,273.60 100.7960	0.16 %	160,136.78 100.09	1,136.82	5.22 %	8,416.00	1,940.36
CANADIAN PACIFIC RAILWAY SEDOL ISIN US13648TAA51 02.050% DUE 03/05/2030 RATING: BAA2 (13648TAA5) 20-46-002-***6311	97,563.48	114,000	99,001.02 86.8430	0.10 %	118,890.75 104.29	- 19,889.73	2.37 %	2,337.00	753.03

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027 RATING: BAA1 (14040HCH6) 20-46-002-***6311	54,867.67 61,000	57,640.73 94.4930	68,114.20 103.2600	0.06 %	58,578.03 96.03	- 937.30	1.99 %	1,145.58	187.75
CAPITAL ONE FINANCIAL CO CALL 06/08/2028 UNSC VAR% DUE 06/08/2029 RATING: BAA1 (14040HCZ6) 20-46-002-***6311	68,614.03 67,000	69,184.20 103.2600	68,614.03 102.41	0.07 %	68,614.03 102.41	570.17	6.12 %	4,229.04	270.19
CISCO SYSTEMS INC CALL 12/26/2030 UNSC 04.950% DUE 02/26/2031 RATING: A1 (17275RBS0) 20-46-002-***6311	77,844.78 78,000	78,280.02 100.3590	77,844.78 99.80	0.08 %	77,844.78 99.80	435.24	4.94 %	3,861.00	1,340.63
CITIGROUP INC CALL 02/13/2029 UNSC VAR% DUE 02/13/2030 RATING: A3 (172967PF2) 20-46-002-***6311	134,466.48 132,000	131,899.68 99.9240	134,466.48 101.87	0.13 %	134,466.48 101.87	- 2,566.80	5.18 %	6,829.68	2,618.04
COCA-COLA CO/THE CALL 03/01/2030 UNSC 01.650% DUE 06/01/2030 RATING: A1 (191216CV0) 20-46-002-***6311	82,456.71 96,000	81,867.84 85.2790	82,456.71 85.89	0.08 %	82,456.71 85.89	- 588.87	1.94 %	1,584.00	132.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income	
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss				
COCA-COLA CO/THE CALL 02/13/2034 UNSC 05.000% DUE 05/13/2034 RATING: A1 (191216DR8) 20-46-002-***6311	54,845.56	55,013.20	100.0240	0.06 %	54,845.56	99.72	167.64	5.00 %	2,750.00	366.67
COMCAST CORP CALL 05/01/2039 UNSC 03.250% DUE 11/01/2039 RATING: A3 (20030NCY5) 20-46-002-***6311	140,130.00	131,092.48	75.7760	0.13 %	141,562.37	81.83	- 10,469.89	4.29 %	5,622.50	937.08
CONOCOPHILLIPS CALL 11/15/2052 COGT 05.300% DUE 05/15/2053 RATING: A2 (20826FBE5) 20-46-002-***6311	159,305.90	143,392.05	92.5110	0.14 %	150,393.13	97.03	- 7,001.08	5.73 %	8,215.00	1,049.69
CONOCOPHILLIPS COMPANY CALL 10/15/2034 COGT 05.000% DUE 01/15/2035 RATING: A2 (20826FBL9) 20-46-002-***6311	59,896.20	58,282.80	97.1380	0.06 %	59,896.20	99.83	- 1,613.40	5.15 %	3,000.00	216.67
CON EDISON CO OF NY INC CALL 11/15/2053 UNSC 05.700% DUE 05/15/2054 RATING: A3 (209111GK3) 20-46-002-***6311	27,393.97	26,857.17	99.4710	0.03 %	27,393.97	101.46	- 536.80	5.74 %	1,539.00	196.65

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
JOHN DEERE CAPITAL CORP SER MTN UNSC 04.900% DUE 03/07/2031 RATING: A1 (24422EXN4) 20-46-002-***6311	45,224.80	44,000	44,014.08 100.0320	0.05 %	45,224.80 102.78	- 1,210.72	4.90 %	2,156.00	682.73
JOHN DEERE CAPITAL CORP UNSC 04.400% DUE 09/08/2031 RATING: A1 (24422EXX2) 20-46-002-***6311	51,145.86	51,000	49,483.77 97.0270	0.05 %	51,145.86 100.29	- 1,662.09	4.54 %	2,244.00	716.83
WALT DISNEY COMPANY/THE CALL 11/13/2039 COGT 03.500% DUE 05/13/2040 RATING: A2 (254687FY7) 20-46-002-***6311	104,328.53	124,000	99,435.60 80.1900	0.10 %	124,983.74 100.79	- 25,548.14	4.37 %	4,340.00	578.67
DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040 RATING: AA3 (26442CAH7) 20-46-002-***6311	317,441.44	314,000	307,189.34 97.8310	0.29 %	390,818.68 124.46	- 83,629.34	5.42 %	16,642.00	6,286.98
ENERGY TRANSFER LP CALL 10/01/2030 UNSC 06.400% DUE 12/01/2030 RATING: BAA2 (29273VAT7) 20-46-002-***6311	57,736.80	54,000	57,058.02 105.6630	0.06 %	53,937.90 99.89	3,120.12	6.06 %	3,456.00	288.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Avg. original value at PNC per unit				
ENTERGY CORP CALL 04/15/2028 UNSC 01.900% DUE 06/15/2028 RATING: BAA2 (29364GAN3) 20-46-002-***6311	63,769.68 72,000	65,032.56 90.3230	65,032.56 90.3230	0.07 %	71,749.44 99.65	71,749.44 99.65	- 6,716.88	2.11 %	1,368.00	60.80
ENTERPRISE PRODUCTS OPER CALL 08/01/2048 COGT 04.800% DUE 02/01/2049 RATING: A3 (29379VBU6) 20-46-002-***6311	77,563.80 82,000	70,570.02 86.0610	70,570.02 86.0610	0.07 %	77,641.15 94.68	77,641.15 94.68	- 7,071.13	5.58 %	3,936.00	1,640.00
ENTERPRISE PRODUCTS OPER CALL 11/15/2034 COGT 04.950% DUE 02/15/2035 RATING: A3 (29379VCG6) 20-46-002-***6311	171,138.91 170,000	164,531.10 96.7830	164,531.10 96.7830	0.16 %	171,138.91 100.67	171,138.91 100.67	- 6,607.81	5.12 %	8,415.00	3,342.63
EXXON MOBIL CORPORATION CALL 09/19/2049 UNSC 04.327% DUE 03/19/2050 RATING: AA2 (30231GBG6) 20-46-002-***6311	264,856.23 291,000	239,315.49 82.2390	239,315.49 82.2390	0.23 %	261,107.31 89.73	261,107.31 89.73	- 21,791.82	5.27 %	12,591.57	3,567.61
META PLATFORMS INC CALL 11/15/2052 UNSC 05.600% DUE 05/15/2053 RATING: AA3 (30303M8Q8) 20-46-002-***6311	49,856.18 46,000	45,988.50 99.9750	45,988.50 99.9750	0.05 %	45,738.26 99.43	45,738.26 99.43	250.24	5.61 %	2,576.00	329.16

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FLORIDA POWER & LIGHT CO CALL 10/01/2052 MORT 05.300% DUE 04/01/2053 RATING: AA2 (341081GM3) 20-46-002-***6311	96,173.12	92,000	87,637.36 95.2580	0.09 %	91,541.84 99.50	-3,904.48	5.57 %	4,876.00	1,219.00
FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 RATING: BA1 (345370DA5) 20-46-002-***6311	114,781.81	143,000	118,933.10 83.1700	0.12 %	114,781.81 80.27	4,151.29	3.91 %	4,647.50	1,794.45
FOX CORP CALL 07/13/2033 UNSC 06.500% DUE 10/13/2033 RATING: BAA2 (35137LAN5) 20-46-002-***6311	153,707.90	142,000	149,642.44 105.3820	0.14 %	141,222.06 99.45	8,420.38	6.17 %	9,230.00	1,999.83
GENERAL MOTORS FINL CO CALL 06/15/2029 UNSC 05.550% DUE 07/15/2029 RATING: BAA2 (37045XEU6) 20-46-002-***6311	149,342.41	147,000	148,609.65 101.0950	0.14 %	149,342.41 101.59	-732.76	5.49 %	8,158.50	3,761.97
GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032 RATING: A2 (38141GXR0) 20-46-002-***6311	269,465.49	331,000	273,161.06 82.5260	0.26 %	309,056.65 93.37	-35,895.59	2.42 %	6,593.52	2,820.56

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027 RATING: A2 (38141GYA6) 20-46-002-***6311	253,892.97 273,000	262,085.46 96.0020	0.25 %	266,899.82 97.77	- 4,814.36	1.50 %	3,906.63	1,215.40	
GOLDMAN SACHS BANK USA CALL 05/21/2026 UNSC VAR% DUE 05/21/2027 RATING: A1 (38151LAG5) 20-46-002-***6311	78,000.00 78,000	78,608.40 100.7800	0.08 %	78,000.00 100.00	608.40	5.38 %	4,222.92	469.21	
HONEYWELL INTERNATIONAL CALL 12/01/2031 UNSC 04.750% DUE 02/01/2032 RATING: A2 (438516CZ7) 20-46-002-***6311	168,375.07 168,000	165,290.16 98.3870	0.16 %	168,375.07 100.22	- 3,084.91	4.83 %	7,980.00	3,325.00	
INTEL CORP CALL 08/10/2052 UNSC 05.700% DUE 02/10/2053 RATING: BAA1 (458140CJ7) 20-46-002-***6311	41,082.18 38,000	33,606.82 88.4390	0.04 %	37,983.66 99.96	- 4,376.84	6.45 %	2,166.00	848.35	
IBM CORP UNSC 04.150% DUE 05/15/2039 RATING: A3 (459200KB6) 20-46-002-***6311	113,463.75 125,000	107,540.00 86.0320	0.11 %	112,965.00 90.37	- 5,425.00	4.83 %	5,187.50	662.85	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
JPMORGAN CHASE & CO CALL 07/24/2028 UNSC VAR% DUE 07/24/2029 RATING: A1 (46647PDU7) 20-46-002-***6311	196,604.84 195,000	196,961.70 101.0060		0.19 %	196,604.84 100.82	356.86	5.25 %	10,333.05	4,506.36
JOHNSON CONTROLS/TYCO FI SEDOL ISIN US477921AA87 05.500% DUE 04/19/2029 RATING: BAA2 (477921AA8) 20-46-002-***6311	64,829.05 65,000	66,153.75 101.7750		0.07 %	64,829.05 99.74	1,324.70	5.41 %	3,575.00	715.00
JOHNSON & JOHNSON CALL 04/01/2031 UNSC 04.900% DUE 06/01/2031 RATING: AAA (478160CV4) 20-46-002-***6311	71,935.20 72,000	72,454.32 100.6310		0.07 %	71,935.20 99.91	519.12	4.87 %	3,528.00	294.00
KEURIG DR PEPPER INC SER 10 CALL 01/15/2031 05.200% DUE 03/15/2031 RATING: BAA1 (49271VAU4) 20-46-002-***6311	117,765.18 118,000	119,090.32 100.9240		0.12 %	117,765.18 99.80	1,325.14	5.16 %	6,136.00	1,806.71
KROGER CO CALL 03/15/2054 UNSC 05.500% DUE 09/15/2054 RATING: BAA1 (501044DW8) 20-46-002-***6311	45,810.48 46,000	43,326.02 94.1870		0.05 %	45,810.48 99.59	-2,484.46	5.84 %	2,530.00	871.44

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ELI LILLY & CO CALL 08/09/2053 UNSC 05.000% DUE 02/09/2054 RATING: A1 (532457CM8) 20-46-002-***6311	77,488.79	77,488.79	71,682.78	0.07 %	77,488.79	- 5,806.01	5.45 %	3,900.00	1,538.33
MCDONALDS CORP SER MTN CALL 04/01/2030 03.600% DUE 07/01/2030 RATING: BAA1 (58013MFQ2) 20-46-002-***6311	97,792.62	97,792.62	96,617.09	0.10 %	96,683.28	- 66.19	3.84 %	3,708.00	1,854.00
MIDAMERICAN ENERGY CO CALL 01/15/2049 MORT 04.250% DUE 07/15/2049 RATING: AA2 (595620AU9) 20-46-002-***6311	308,054.34	308,054.34	286,931.16	0.27 %	452,419.04	- 165,487.88	5.25 %	15,045.00	6,937.42
MORGAN STANLEY SR UNSEC CALL 04/04/2027 @ 100 VAR% DUE 05/04/2027 RATING: A1 (61772BAB9) 20-46-002-***6311	220,212.21	220,212.21	229,088.67	0.22 %	237,522.23	- 8,433.56	1.67 %	3,807.27	602.82
NEXTERA ENERGY CAPITAL CALL 03/01/2030 COGT 02.250% DUE 06/01/2030 RATING: BAA1 (65339KBRO) 20-46-002-***6311	28,990.83	28,990.83	28,531.80	0.03 %	28,990.83	- 459.03	2.61 %	742.50	61.88

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
NEXTERA ENERGY CAPITAL CALL 01/28/2028 COGT 04.900% DUE 02/28/2028 RATING: BAA1 (65339KCM0) 20-46-002-***6311	47,557.44 48,000	48,064.80 100.1350	48,064.80	0.05 %	47,557.44 99.08	507.36	4.90 %	2,352.00	803.60
NORTHWESTERN UNIVERSITY UNSC 03.688% DUE 12/01/2038 RATING: AA1 (668444AM4) 20-46-002-***6311	32,191.11 37,000	31,562.48 85.3040	31,562.48	0.03 %	37,000.00 100.00	- 5,437.52	4.33 %	1,364.56	113.71
ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040 RATING: BAA2 (68389XBW4) 20-46-002-***6311	111,636.00 140,000	109,459.00 78.1850	109,459.00	0.11 %	140,629.06 100.45	- 31,170.06	4.61 %	5,040.00	1,260.00
ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 RATING: BAA2 (68389XCD5) 20-46-002-***6311	76,501.31 83,000	76,732.67 92.4490	76,732.67	0.08 %	75,083.33 90.46	1,649.34	2.49 %	1,909.00	509.07
PNC FINANCIAL SERVICES CALL 10/20/2033 UNSC VAR% DUE 10/20/2034 RATING: A3 (693475BU8) 20-46-002-***6311	39,943.08 36,000	39,296.16 109.1560	39,296.16	0.04 %	39,943.08 110.95	- 646.92	6.30 %	2,475.00	488.12

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
PACIFIC GAS & ELECTRIC CALL 01/01/2030 MORT 04.550% DUE 07/01/2030 RATING: BAA2 (694308JM0) 20-46-002-***6311	59,493.26 61,000	59,035.80 96.7800	0.06 %	59,493.26 97.53	- 457.46	4.71 %	2,775.50	1,387.75	
Pfizer Investment Enter SEDOL 2K023N8 ISIN US716973AE24 04.750% DUE 05/19/2033 RATING: A2 (716973AE2) 20-46-002-***6311	30,348.69 31,000	30,122.08 97.1680	0.03 %	30,348.69 97.90	- 226.61	4.89 %	1,472.50	171.79	
Philip Morris Intl Inc CALL 12/15/2029 UNSC 05.125% DUE 02/15/2030 RATING: A2 (718172DA4) 20-46-002-***6311	96,550.40 95,000	95,501.60 100.5280	0.09 %	93,284.17 98.19	2,217.43	5.10 %	4,868.75	1,839.31	
Phillips 66 Co CALL 04/15/2031 COGT 05.250% DUE 06/15/2031 RATING: A3 (718547AU6) 20-46-002-***6311	132,477.65 131,000	131,349.77 100.2670	0.13 %	132,477.65 101.13	- 1,127.88	5.24 %	6,877.50	305.67	
Procter & Gamble Co/The CALL 10/29/2033 UNSC 04.550% DUE 01/29/2034 RATING: AA3 (742718GG8) 20-46-002-***6311	142,807.47 144,000	140,182.56 97.3490	0.14 %	142,807.47 99.17	- 2,624.91	4.68 %	6,552.00	2,766.40	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ROYAL BANK OF CANADA SER GMTN SEDOL 2MXF3V6 ISIN US78017FZT38 VAR% DUE 10/18/2030 RATING: N/A (78017FZT3) 20-46-002-***6311	67,393.57	68,000	66,599.71 97.9408	0.07 %	67,393.57 99.11	- 793.86	4.75 %	3,162.00	641.18
CHARLES SCHWAB CORP CALL 05/19/2028 UNSC VAR% DUE 05/19/2029 RATING: A2 (808513CD5) 20-46-002-***6311	74,884.13	73,000	74,476.06 102.0220	0.07 %	71,740.55 98.27	2,735.51	5.54 %	4,119.39	480.60
STARBUCKS CORP CALL 11/15/2033 UNSC 05.000% DUE 02/15/2034 RATING: BAA1 (855244BJ7) 20-46-002-***6311	45,898.80	46,000	45,035.38 97.9030	0.05 %	45,898.80 99.78	- 863.42	5.11 %	2,300.00	868.89
TORONTO-DOMINION BANK SER MTN SEDOL BNG28J5 ISIN US89114TZV78 03.200% DUE 03/10/2032 RATING: A2 (89114TZV7) 20-46-002-***6311	51,376.40	58,000	50,656.04 87.3380	0.05 %	49,841.04 85.93	815.00	3.67 %	1,856.00	572.27
TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027 RATING: A2 (89115A2H4) 20-46-002-***6311	135,355.15	135,000	134,700.30 99.7780	0.13 %	135,367.80 100.27	- 667.50	4.71 %	6,335.55	1,865.47

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
TORONTO-DOMINION BANK SEDOL 2L8K9V1 ISIN US89115A2Y74 04.994% DUE 04/05/2029 RATING: A2 (89115A2Y7) 20-46-002-***6311	100,000.00	100,000	99,832.00	0.10 %	100,000.00	100.00	- 168.00	5.01 %	4,994.00	1,193.01
TOTALÉNERGIES CAPITAL SA SEDOL BPW6WH1 ISIN US89157XAB73 05.488% DUE 04/05/2054 RATING: AA3 (89157XAB7) 20-46-002-***6311	111,233.58	111,000	106,383.51	0.10 %	111,233.58	100.21	- 4,850.07	5.73 %	6,091.68	1,455.23
TRUIST FINANCIAL CORP SER MTN CALL 10/30/2028 VAR% DUE 10/30/2029 RATING: BAA1 (89788MAQ5) 20-46-002-***6311	13,968.24	13,000	13,900.90	0.02 %	13,968.24	107.45	- 67.34	6.70 %	930.93	623.21
UNITEDHEALTH GROUP INC CALL 12/15/2029 UNSC 05.300% DUE 02/15/2030 RATING: A2 (91324PEQ1) 20-46-002-***6311	111,296.74	107,000	108,724.84	0.11 %	111,296.74	104.02	- 2,571.90	5.22 %	5,671.00	2,142.38
UNITEDHEALTH GROUP INC CALL 10/15/2053 UNSC 05.375% DUE 04/15/2054 RATING: A2 (91324PFC1) 20-46-002-***6311	66,754.24	68,000	63,773.80	0.06 %	66,754.24	98.17	- 2,980.44	5.74 %	3,655.00	771.61

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
UNITEDHEALTH GROUP INC CALL 04/15/2034 UNSC 05.150% DUE 07/15/2034 RATING: A2 (91324PFJ6) 20-46-002-***6311	128,246.72 128,000	126,292.48 98.6660	0.12 %	128,246.72 100.19	- 1,954.24	5.22 %	6,592.00	2,856.53	
VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 RATING: BAA1 (92343VFT6) 20-46-002-***6311	157,073.36 218,000	149,055.32 68.3740	0.14 %	147,907.76 67.85	1,147.56	3.88 %	5,777.00	657.94	
VERIZON COMMUNICATIONS SER 144A CALL 11/15/2034 04.780% DUE 02/15/2035 RATING: BAA1 (92343VGX6) 20-46-002-***6311	115,296.15 119,000	113,279.67 95.1930	0.11 %	118,328.63 99.44	- 5,048.96	5.03 %	5,688.20	2,243.68	
VIRGINIA ELEC & POWER CO CALL 10/01/2052 UNSC 05.450% DUE 04/01/2053 RATING: A2 (927804GL2) 20-46-002-***6311	235,782.98 229,000	217,888.92 95.1480	0.21 %	229,450.13 100.20	- 11,561.21	5.73 %	12,480.50	3,120.12	
WASTE MANAGEMENT INC CALL 12/15/2034 COGT 04.950% DUE 03/15/2035 RATING: A3 (94106LCE7) 20-46-002-***6311	44,253.00 45,000	43,872.75 97.4950	0.05 %	44,253.00 98.34	- 380.25	5.08 %	2,227.50	352.69	

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income	
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss				
WELLS FARGO & COMPANY SER MTN CALL 07/25/2032 VAR% DUE 07/25/2033 RATING: A1 (95000U3B7) 20-46-002-***6311	118,682.58	121,000	116,858.17	0.11 %	117,345.79	96.98	- 487.62	5.08 %	5,925.37	2,567.66
WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 (95000U3E1) 20-46-002-***6311	89,663.60	86,000	87,315.80	0.09 %	89,663.60	104.26	- 2,347.80	5.50 %	4,793.64	2,077.24
WELLS FARGO & COMPANY CALL 10/23/2028 UNSC VAR% DUE 10/23/2029 RATING: A1 (95000U3G6) 20-46-002-***6311	113,271.48	108,000	112,393.44	0.11 %	113,271.48	104.88	- 878.04	6.06 %	6,807.24	1,285.81
Total corporate bonds			\$9,029,943.35	8.44 %	\$9,611,998.12		- \$582,054.77	4.52 %	\$408,168.75	\$121,726.90

Treasury bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income	
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss				
USA TREASURY NOTES 04.250% DUE 02/15/2054 RATING: AAA (912810TX6) 20-46-002-***6311	\$727,242.29	764,000	\$696,959.00	0.66 %	\$727,242.29	\$95.19	- \$30,283.29	4.66 %	\$32,470.00	\$12,264.48

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 04.625% DUE 05/15/2054 RATING: AAA (912810UA4) 20-46-002-***6311	386,542.25 363,000	352,690.80 97.1600	0.33 %	386,542.24 106.49	- 33,851.44	4.77 %	16,788.75	2,145.23
USA TREASURY NOTES 04.250% DUE 08/15/2054 RATING: AAA (912810UC0) 20-46-002-***6311	833,419.45 875,000	799,050.00 91.3200	0.75 %	833,419.45 95.25	- 34,369.45	4.66 %	37,187.50	14,046.37
USA TREASURY NOTES 04.625% DUE 11/15/2044 RATING: AAA (912810UF3) 20-46-002-***6311	726,294.84 721,000	699,088.81 96.9610	0.66 %	726,294.84 100.73	- 27,206.03	4.77 %	33,346.25	2,763.50
USA TREASURY NOTES 03.500% DUE 09/30/2029 RATING: AAA (91282CLN9) 20-46-002-***6311	1,384,810.78 1,421,000	1,367,271.99 96.2190	1.28 %	1,384,810.78 97.45	- 17,538.79	3.64 %	49,735.00	12,707.02
USA TREASURY NOTES 04.125% DUE 10/31/2029 RATING: AAA (91282CLR0) 20-46-002-***6311	783,780.39 788,000	778,922.24 98.8480	0.73 %	783,780.39 99.46	- 4,858.15	4.18 %	32,505.00	114.04
USA TREASURY NOTES 04.250% DUE 11/15/2034 RATING: AAA (91282CLW9) 20-46-002-***6311	577,903.05 581,000	565,859.14 97.3940	0.53 %	577,903.05 99.47	- 12,043.91	4.37 %	24,692.50	3,205.93
USA TREASURY NOTES 04.125% DUE 11/15/2027 RATING: AAA (91282CLX7) 20-46-002-***6311	825,205.55 826,000	822,357.34 99.5590	0.77 %	825,205.55 99.90	- 2,848.21	4.15 %	34,072.50	4,423.78

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 04.250% DUE 11/30/2026 RATING: AAA (91282CLY5) 20-46-002-***6311	723,282.93 722,000	721,855.60 99.9800	0.68 %	723,282.93 100.18	- 1,427.33	4.26 %	30,685.00	2,528.98
USA TREASURY NOTES 04.125% DUE 11/30/2031 RATING: AAA (91282CLZ2) 20-46-002-***6311	1,050,290.63 1,052,000	1,029,539.80 97.8650	0.97 %	1,050,290.63 99.84	- 20,750.83	4.22 %	43,395.00	3,576.51
USA TREASURY NOTES 04.125% DUE 11/30/2029 RATING: AAA (91282CMA6) 20-46-002-***6311	63,758.63 64,000	63,272.96 98.8640	0.06 %	63,758.63 99.62	- 485.67	4.18 %	2,640.00	217.58
Total treasury bonds		\$7,896,867.68	7.39 %	\$8,082,530.78	- \$185,663.10	4.27 %	\$337,517.50	\$57,993.42

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047 RATING: N/A (3128MJZF0) 20-46-002-***6311	\$11,148.20 12,287.090	\$10,672.81 \$86.8620	0.01 %	\$12,054.75 \$98.11	- \$1,381.94	3.46 %	\$368.61	\$31.74
FEDERAL HOME LOAN BANK BNDS CALL 08/29/2024 02.350% DUE 02/09/2032 RATING: AAA (3130AQNY5) 20-46-002-***6311	161,895.20 190,000	162,102.30 85.3170	0.16 %	161,895.20 85.21	207.10	2.76 %	4,465.00	1,761.19

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN BANK BNDS CALL 08/23/2024 02.375% DUE 01/28/2032 RATING: AAA (3130AQQ48) 20-46-002-***6311	167,783.30 190,000	162,548.80 85.5520	167,783.30 88.31	0.16 %	167,783.30 - 5,234.50	2.78 %	4,512.50	1,892.74	
FEDERAL HOME LOAN BANK BNDS CALL 05/23/2025 05.920% DUE 05/23/2034 RATING: AAA (3130B1EB9) 20-46-002-***6311	360,756.47 360,000	360,756.00 100.2100	360,756.47 100.21	0.34 %	360,756.47 - 0.47	5.91 %	21,312.00	2,249.60	
FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048 RATING: N/A (3132A5H40) 20-46-002-***6311	13,550.84 14,520.670	13,023.73 89.6910	15,137.79 104.25	0.02 %	15,137.79 - 2,114.06	3.91 %	508.22	43.76	
FEDERAL HOME LOAN MTG CORP POOL SB0890 02.000% DUE 09/01/2036 RATING: N/A (3132CW7B4) 20-46-002-***6311	111,833.25 124,699.773	110,151.05 88.3330	105,683.06 84.75	0.11 %	105,683.06 4,467.99	2.27 %	2,494.00	214.76	
FEDERAL HOME LOAN MTG CORP POOL SD0844 03.500% DUE 07/01/2047 RATING: N/A (3132DM5D3) 20-46-002-***6311	161,252.00 171,795.050	156,434.85 91.0590	179,069.47 104.23	0.15 %	179,069.47 - 22,634.62	3.85 %	6,012.83	517.77	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL SD1193 03.500% DUE 07/01/2051 RATING: N/A (3132DNKE2) 20-46-002-***6311	119,607.48 128,512.070	115,333.16 89.7450	0.11 %	120,921.83 94.09	- 5,588.67	3.90 %	4,497.92	387.32	
FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 RATING: N/A (3132DNSZ7) 20-46-002-***6311	217,924.24 224,742.940	211,892.14 94.2820	0.20 %	222,764.97 99.12	- 10,872.83	4.78 %	10,113.43	870.88	
FEDERAL HOME LOAN MTG CORP POOL SD3160 05.000% DUE 07/01/2053 RATING: N/A (3132DQQM1) 20-46-002-***6311	116,165.34 116,984.220	114,424.61 97.8120	0.11 %	113,968.22 97.42	456.39	5.12 %	5,849.21	503.68	
FEDERAL HOME LOAN MTG CORP POOL SD3325 06.000% DUE 05/01/2053 RATING: N/A (3132DQVS2) 20-46-002-***6311	97,726.21 95,825.040	97,036.27 101.2640	0.10 %	95,495.63 99.66	1,540.64	5.93 %	5,749.50	495.10	
FEDERAL HOME LOAN MTG CORP POOL SD3513 06.000% DUE 08/01/2053 RATING: N/A (3132DQ3W4) 20-46-002-***6311	97,855.84 96,360.330	97,447.27 101.1280	0.10 %	96,029.08 99.66	1,418.19	5.94 %	5,781.62	497.86	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL SD5185 04.000% DUE 09/01/2052 RATING: N/A (3132DSXN7) 20-46-002-***6311	101,792.38 112,955.552	103,417.59 91.5560	103,417.59 91.5560	0.10 %	101,792.38 90.12	1,625.21	4.37 %	4,518.22	389.07
FEDERAL HOME LOAN MTG CORP POOL SD5214 05.000% DUE 04/01/2054 RATING: N/A (3132DSYK2) 20-46-002-***6311	54,381.62 56,712.140	54,792.43 96.6150	54,792.43 96.6150	0.06 %	54,381.62 95.89	410.81	5.18 %	2,835.61	244.18
FEDERAL HOME LOAN MTG CORP POOL SD7540 02.500% DUE 05/01/2051 RATING: N/A (3132DVLV5) 20-46-002-***6311	122,458.18 147,595.540	121,964.10 82.6340	121,964.10 82.6340	0.12 %	122,458.17 82.97	-494.07	3.03 %	3,689.89	317.74
FEDERAL HOME LOAN MTG CORP POOL SD3619 05.500% DUE 09/01/2053 RATING: N/A (3132E0AU6) 20-46-002-***6311	127,866.43 126,700.780	126,391.63 99.7560	126,391.63 99.7560	0.12 %	124,958.65 98.63	1,432.98	5.52 %	6,968.54	600.07
FEDERAL HOME LOAN MTG CORP POOL SD3657 05.000% DUE 12/01/2052 RATING: N/A (3132E0B27) 20-46-002-***6311	138,595.25 142,743.750	141,033.68 98.8020	141,033.68 98.8020	0.14 %	138,595.25 97.09	2,438.43	5.07 %	7,137.19	614.59

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL SD3835 06.000% DUE 02/01/2053 RATING: N/A (3132E0HL9) 20-46-002-***6311	172,492.32 169,317.620	172,157.08 101.6770	0.17 %	172,492.32 101.87	- 335.24	5.91 %	10,159.06	874.81
FEDERAL HOME LOAN MTG CORP POOL SD4086 03.000% DUE 08/01/2052 RATING: N/A (3132E0RF1) 20-46-002-***6311	108,248.38 121,361.500	104,162.15 85.8280	0.10 %	98,113.18 80.84	6,048.97	3.50 %	3,640.85	313.52
FEDERAL HOME LOAN MTG CORP POOL SD4321 06.500% DUE 11/01/2053 RATING: N/A (3132E0YS5) 20-46-002-***6311	113,658.24 109,352.490	112,631.97 102.9990	0.11 %	113,658.24 103.94	- 1,026.27	6.32 %	7,107.91	612.07
FEDERAL HOME LOAN MTG CORP POOL SD4497 03.000% DUE 02/01/2050 RATING: N/A (3132E07J5) 20-46-002-***6311	66,575.33 74,320.965	65,177.26 87.6970	0.07 %	66,575.33 89.58	- 1,398.07	3.43 %	2,229.63	192.00
FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046 RATING: N/A (3132WH5N1) 20-46-002-***6311	20,194.37 22,231.430	19,301.99 86.8230	0.02 %	21,585.29 97.09	- 2,283.30	3.46 %	666.94	57.43

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051 RATING: N/A (3133ALTH1) 20-46-002-***6311	91,978.88 107,871.600	88,864.62 82.3800		0.09 %	111,579.66 103.44	- 22,715.04	3.04 %	2,696.79	232.22
FEDERAL HOME LOAN MTG CORP POOL QC6512 02.500% DUE 09/01/2051 RATING: N/A (3133ARGV1) 20-46-002-***6311	98,048.08 116,054.690	96,005.08 82.7240		0.09 %	98,048.08 84.48	- 2,043.00	3.03 %	2,901.37	249.84
FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051 RATING: N/A (3133AXMA7) 20-46-002-***6311	104,733.50 127,953.190	100,175.83 78.2910		0.10 %	128,682.94 100.57	- 28,507.11	2.56 %	2,559.06	220.36
FEDERAL FARM CREDIT BANK BNDS CALL 07/24/2024 01.670% DUE 03/03/2031 RATING: AAA (3133EMSA1) 20-46-002-***6311	180,682.23 215,000	180,088.30 83.7620		0.17 %	180,682.23 84.04	- 593.93	2.00 %	3,590.50	1,105.73
FEDERAL FARM CREDIT BANK BNDS CALL 10/02/2024 01.790% DUE 07/21/2031 RATING: AAA (3133EMT77) 20-46-002-***6311	257,684.99 301,000	251,256.74 83.4740		0.24 %	257,684.99 85.61	- 6,428.25	2.15 %	5,387.90	2,394.62

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL FARM CREDIT BANK BNDS CALL 09/23/2022 01.570% DUE 09/23/2030 RATING: AAA (3133EM6A5) 20-46-002-***6311	325,104.62 372,000	314,778.96 84.6180	0.30 %	325,104.62 87.39	- 10,325.66	1.86 %	5,840.40	1,589.89	
FEDERAL FARM CREDIT BANK BNDS CALL 07/17/2025 05.840% DUE 07/17/2034 RATING: AAA (3133ERLE9) 20-46-002-***6311	176,202.40 176,000	176,346.72 100.1970	0.17 %	176,202.40 100.12	144.32	5.83 %	10,278.40	4,682.38	
FEDERAL FARM CREDIT BANK BNDS CALL 02/14/2025 05.650% DUE 08/14/2034 RATING: AAA (3133ERP3) 20-46-002-***6311	179,469.60 180,000	179,447.40 99.6930	0.17 %	179,469.60 99.71	- 22.20	5.67 %	10,170.00	3,870.25	
FEDERAL HOME LOAN MTG CORP POOL RA3404 02.000% DUE 08/01/2050 RATING: N/A (3133KJX98) 20-46-002-***6311	31,490.82 37,780.060	29,917.65 79.1890	0.03 %	28,352.72 75.05	1,564.93	2.53 %	755.60	65.07	
FEDERAL HOME LOAN MTG CORP POOL RA4180 02.500% DUE 12/01/2050 RATING: N/A (3133KKUD9) 20-46-002-***6311	40,392.79 46,963.435	38,895.12 82.8200	0.04 %	36,858.94 78.48	2,036.18	3.02 %	1,174.09	101.10	

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051 RATING: N/A (3133KLJ57) 20-46-002-***6311	97,838.13 113,642.380	93,824.29 82.5610	0.09 %	117,424.53 103.33	- 23,600.24	3.03 %	2,841.06	244.65	
FEDERAL HOME LOAN MTG CORP POOL RA6817 02.500% DUE 02/01/2052 RATING: N/A (3133KNSE4) 20-46-002-***6311	52,395.13 61,249.327	50,321.22 82.1580	0.05 %	47,362.97 77.33	2,958.25	3.05 %	1,531.23	131.86	
FEDERAL HOME LOAN MTG CORP POOL RB5095 02.000% DUE 12/01/2040 RATING: N/A (3133KYUU1) 20-46-002-***6311	167,294.36 196,889.280	164,463.58 83.5310	0.16 %	167,294.36 84.97	- 2,830.78	2.40 %	3,937.79	339.09	
FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042 RATING: N/A (3133KYWY1) 20-46-002-***6311	112,744.32 124,684.060	108,786.84 87.2500	0.11 %	118,742.07 95.23	- 9,955.23	3.44 %	3,740.52	322.10	
FEDERAL HOME LOAN MTG CORP POOL RB5230 05.500% DUE 05/01/2043 RATING: N/A (3133KYY37) 20-46-002-***6311	219,002.01 221,353.892	221,789.96 100.1970	0.21 %	219,002.00 98.94	2,787.96	5.49 %	12,174.46	1,048.36	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL RE0027 02.000% DUE 05/01/2051 RATING: N/A (3133LWA44) 20-46-002-***6311	339,303.67 414,113.210	325,020.89 78.4860		0.31 %	309,937.85 74.84	15,083.04	2.55 %	8,282.26	713.19
FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049 RATING: N/A (31339UEV8) 20-46-002-***6311	14,650.06 15,740.566	14,125.90 89.7420		0.02 %	16,259.49 103.30	- 2,133.59	3.91 %	550.92	47.44
FEDERAL HOME LOAN MTG CORP NTS CALL 08/17/2023 01.460% DUE 08/17/2035 RATING: AAA (3134GWQE9) 20-46-002-***6311	65,780.00 92,000	65,231.68 70.9040		0.07 %	65,780.00 71.50	- 548.32	2.06 %	1,343.20	499.97
FEDERAL HOME LOAN MTG CORP NTS CALL 02/21/2025 05.300% DUE 11/21/2029 RATING: AAA (3134HAE58) 20-46-002-***6311	360,047.70 360,000	360,061.20 100.0170		0.34 %	360,047.70 100.01	13.50	5.30 %	19,080.00	2,120.00
FEDERAL NATL MTG ASSN NTS CALL 02/24/2023 01.600% DUE 08/24/2035 RATING: AAA (3136G4Q71) 20-46-002-***6311	362,968.50 499,000	358,541.48 71.8520		0.34 %	362,968.50 72.74	- 4,427.02	2.23 %	7,984.00	2,816.58

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN NTS CALL 08/17/2023 01.530% DUE 08/17/2035 RATING: AAA (3136G4S95) 20-46-002-***6311	89,875.80 126,000	89,897.22 71.3470	0.09 %	89,875.80 71.33	21.42	2.15 %	1,927.80	717.57	
FEDERAL NATL MTG ASSN NTS CALL 03/14/2023 01.630% DUE 09/14/2035 RATING: AAA (3136G43S0) 20-46-002-***6311	390,697.12 524,000	377,306.20 72.0050	0.36 %	378,604.90 72.25	- 1,298.70	2.27 %	8,541.20	2,538.63	
FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 RATING: N/A (3138A4XY6) 20-46-002-***6311	2,399.73 2,461.250	2,322.24 94.3520	0.01 %	2,632.76 106.97	- 310.52	4.24 %	98.45	8.48	
FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041 RATING: N/A (3138ETQN9) 20-46-002-***6311	10,448.27 11,285.790	9,978.11 88.4130	0.01 %	11,723.07 103.87	- 1,744.96	3.40 %	338.57	29.15	
FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045 RATING: N/A (3138WECQ0) 20-46-002-***6311	46,544.28 48,063.550	45,119.66 93.8750	0.05 %	51,097.55 106.31	- 5,977.89	4.27 %	1,922.54	165.55	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046 RATING: N/A (3140EUHZ5) 20-46-002-***6311	10,476.03 10,866.470	10,090.71 92.8610	0.01 %	11,372.42 104.66	- 1,281.71	4.31 %	434.66	37.43
FEDERAL NATL MTG ASSN POOL BF0134 04.500% DUE 08/01/2056 RATING: N/A (3140FXEG3) 20-46-002-***6311	66,665.35 67,831.209	64,415.23 94.9640	0.07 %	66,665.35 98.28	- 2,250.12	4.74 %	3,052.40	262.85
FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046 RATING: N/A (3140F0JJ4) 20-46-002-***6311	24,569.34 27,052.190	23,445.59 86.6680	0.03 %	28,590.78 105.69	- 5,145.19	3.47 %	811.57	69.88
FEDERAL NATL MTG ASSN POOL B02200 03.500% DUE 09/01/2049 RATING: N/A (3140JWNS5) 20-46-002-***6311	26,472.38 28,441.670	25,525.26 89.7460	0.03 %	29,437.11 103.50	- 3,911.85	3.90 %	995.46	85.72
FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 RATING: N/A (3140J5MF3) 20-46-002-***6311	111,681.58 123,151.960	110,770.26 89.9460	0.11 %	119,690.28 97.19	- 8,920.02	2.78 %	3,078.80	265.12

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047 RATING: N/A (3140J6GJ0) 20-46-002-***6311	22,241.75 23,832.070	21,389.76 89.7520	0.03 %	24,859.83 104.31	-3,470.07	3.90 %	834.12	71.83	
FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048 RATING: N/A (3140J9ZL8) 20-46-002-***6311	6,547.83 7,016.170	6,296.94 89.7490	0.01 %	7,211.29 102.78	-914.35	3.90 %	245.57	21.15	
FEDERAL NATL MTG ASSN POOL BQ7342 02.500% DUE 11/01/2050 RATING: N/A (3140KTEQ4) 20-46-002-***6311	129,812.55 151,069.560	124,759.29 82.5840	0.12 %	134,286.67 88.89	-9,527.38	3.03 %	3,776.74	325.22	
FEDERAL NATL MTG ASSN POOL B07480 03.000% DUE 12/01/2049 RATING: N/A (3140K3J29) 20-46-002-***6311	27,058.13 30,224.120	26,066.19 86.2430	0.03 %	31,045.81 102.72	-4,979.62	3.48 %	906.72	78.08	
FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051 RATING: N/A (3140LDD79) 20-46-002-***6311	31,816.24 38,469.080	30,346.72 78.8860	0.03 %	39,875.61 103.66	-9,528.89	2.54 %	769.38	66.25	

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 RATING: N/A (3140M2SE3) 20-46-002-***6311	63,077.16 70,720.640	60,720.03 85.8590	0.06 %	73,792.56 104.34	- 13,072.53	3.50 %	2,121.62	182.69	
FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040 RATING: N/A (3140QCRV0) 20-46-002-***6311	112,786.41 121,704.940	109,860.62 90.2680	0.11 %	128,075.43 105.23	- 18,214.81	3.33 %	3,651.15	314.40	
FEDERAL NATL MTG ASSN POOL CA6032 02.500% DUE 06/01/2050 RATING: N/A (3140QDV27) 20-46-002-***6311	87,938.05 101,658.939	84,300.68 82.9250	0.08 %	81,374.80 80.05	2,925.88	3.02 %	2,541.47	218.85	
FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041 RATING: N/A (3140QGUP0) 20-46-002-***6311	63,188.65 73,487.150	61,378.67 83.5230	0.06 %	76,254.38 103.77	- 14,875.71	2.40 %	1,469.74	126.56	
FEDERAL NATL MTG ASSN POOL CA8955 02.500% DUE 02/01/2051 RATING: N/A (3140GG5R4) 20-46-002-***6311	87,054.99 101,678.359	83,841.94 82.4580	0.08 %	79,642.75 78.33	4,199.19	3.04 %	2,541.96	218.89	

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL CB0609 02.500% DUE 05/01/2051 RATING: N/A (3140QKVB1) 20-46-002-***6311	135,673.35	130,704.12	82.3800	0.13 %	142,273.40	- 11,569.28	3.04 %	3,966.50	341.56
FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051 RATING: N/A (3140QLNA0) 20-46-002-***6311	157,289.71	152,025.86	82.8600	0.15 %	191,385.42	- 39,359.56	3.02 %	4,586.83	394.98
FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041 RATING: N/A (3140QMBL7) 20-46-002-***6311	183,172.44	176,072.36	85.8280	0.17 %	214,889.96	- 38,817.60	2.92 %	5,128.64	441.63
FEDERAL NATL MTG ASSN POOL CB5545 06.500% DUE 01/01/2053 RATING: N/A (3140QRET6) 20-46-002-***6311	88,697.16	88,799.00	102.9010	0.09 %	86,403.43	2,395.57	6.32 %	5,609.21	483.02
FEDERAL NATL MTG ASSN POOL CB6051 04.500% DUE 04/01/2053 RATING: N/A (3140QRWM1) 20-46-002-***6311	124,358.73	124,557.70	94.2130	0.12 %	124,358.73	198.97	4.78 %	5,949.39	495.78

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL CB9449 04.500% DUE 11/01/2054 RATING: N/A (3140QVQB3) 20-46-002-***6311	147,157.68 155,722.410	147,174.81 94.5110	0.14 %	147,157.68 94.50	17.13	4.77 %	7,007.51	583.96	
FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049 RATING: N/A (3140XAFR8) 20-46-002-***6311	105,866.16 121,709.020	101,786.47 83.6310	0.10 %	127,147.89 104.47	- 25,361.42	2.99 %	3,042.73	262.01	
FEDERAL NATL MTG ASSN POOL FM7518 02.500% DUE 06/01/2051 RATING: N/A (3140XBK82) 20-46-002-***6311	77,419.61 90,016.527	74,431.97 82.6870	0.07 %	70,184.76 77.97	4,247.21	3.03 %	2,250.41	193.79	
FEDERAL NATL MTG ASSN POOL FM7868 02.500% DUE 02/01/2051 RATING: N/A (3140XBW63) 20-46-002-***6311	80,220.38 92,737.100	76,715.84 82.7240	0.08 %	74,595.39 80.44	2,120.45	3.03 %	2,318.43	199.64	
FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051 RATING: N/A (3140XCJK5) 20-46-002-***6311	42,919.88 50,010.920	41,277.51 82.5370	0.04 %	52,089.48 104.16	- 10,811.97	3.03 %	1,250.27	107.66	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046 RATING: N/A (3140XCY28) 20-46-002-***6311	167,504.09 172,044.340	162,342.76 94.3610	162,342.76	0.16 %	189,141.23 109.94	- 26,798.47	4.24 %	6,881.77	592.60
FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051 RATING: N/A (3140XC5Q7) 20-46-002-***6311	142,731.98 167,689.170	137,907.57 82.2400	137,907.57	0.13 %	172,981.86 103.16	- 35,074.29	3.04 %	4,192.23	361.00
FEDERAL NATL MTG ASSN POOL FM9192 05.000% DUE 06/01/2050 RATING: N/A (3140XDGA8) 20-46-002-***6311	51,793.94 51,907.473	51,045.81 98.3400	51,045.81	0.05 %	51,793.94 99.78	- 748.13	5.09 %	2,595.37	223.49
FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051 RATING: N/A (3140XDPD2) 20-46-002-***6311	33,935.99 38,331.450	32,742.72 85.4200	32,742.72	0.04 %	40,113.27 104.65	- 7,370.55	3.52 %	1,149.94	99.02
FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047 RATING: N/A (3140XEBR4) 20-46-002-***6311	109,036.51 118,626.270	104,677.01 88.2410	104,677.01	0.10 %	124,983.89 105.36	- 20,306.88	3.40 %	3,558.79	306.45

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FS0248 03.000% DUE 02/01/2050 RATING: N/A (3140XFH20) 20-46-002-***6311	75,497.86 83,649.520	72,082.46 86.1720	288,004.70 88.2420	0.07 %	76,839.91 91.86	- 4,757.45	3.49 %	2,509.49	216.09
FEDERAL NATL MTG ASSN POOL FS0404 03.000% DUE 03/01/2045 RATING: N/A (3140XFNW7) 20-46-002-***6311	299,999.17 326,380.524	288,004.70 88.2420	341,628.60 104.67	0.27 %	341,628.60 104.67	- 53,623.90	3.40 %	9,791.42	843.15
FEDERAL NATL MTG ASSN POOL FS0431 03.000% DUE 02/01/2050 RATING: N/A (3140XFPR6) 20-46-002-***6311	94,050.18 103,265.600	89,643.83 86.8090	106,331.28 102.97	0.09 %	106,331.28 102.97	- 16,687.45	3.46 %	3,097.97	266.77
FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049 RATING: N/A (3140XGEN5) 20-46-002-***6311	162,176.09 174,533.020	156,645.13 89.7510	175,378.40 100.48	0.15 %	175,378.40 100.48	- 18,733.27	3.90 %	6,108.66	526.02
FEDERAL NATL MTG ASSN POOL FS1171 03.000% DUE 01/01/2052 RATING: N/A (3140XGJR1) 20-46-002-***6311	61,536.40 69,531.080	59,296.11 85.2800	59,514.27 85.59	0.06 %	59,514.27 85.59	- 218.16	3.52 %	2,085.93	179.62

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FS1924 02.500% DUE 03/01/2051 RATING: N/A (3140XHD61) 20-46-002-***6311	193,077.90 226,327.694	186,489.49 82.3980	139,387.75 85.4070	0.18 %	183,342.31 81.01	3,147.18	3.04 %	5,658.19	487.23
FEDERAL NATL MTG ASSN POOL FS2696 03.000% DUE 12/01/2051 RATING: N/A (3140XH7J0) 20-46-002-***6311	145,956.71 163,204.130	139,387.75 85.4070	147,954.73 90.66	0.14 %	147,954.73 90.66	-8,566.98	3.52 %	4,896.12	421.61
FEDERAL NATL MTG ASSN POOL FS3512 03.500% DUE 01/01/2052 RATING: N/A (3140XJ3W1) 20-46-002-***6311	67,366.52 73,750.562	65,592.27 88.9380	67,366.52 91.34	0.07 %	67,366.52 91.34	-1,774.25	3.94 %	2,581.27	222.28
FEDERAL NATL MTG ASSN POOL FS4251 02.000% DUE 02/01/2052 RATING: N/A (3140XKWM8) 20-46-002-***6311	95,270.28 115,504.322	91,753.17 79.4370	87,007.22 75.33	0.09 %	87,007.22 75.33	4,745.95	2.52 %	2,310.09	198.92
FEDERAL NATL MTG ASSN POOL FS4515 03.000% DUE 02/01/2052 RATING: N/A (3140XLAR9) 20-46-002-***6311	89,267.75 100,325.649	86,290.09 86.0100	86,264.37 85.98	0.09 %	86,264.37 85.98	25.72	3.49 %	3,009.77	259.17

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FS4542 03.500% DUE 09/01/2042 RATING: N/A (3140XLBL1) 20-46-002-***6311	78,818.20 86,941.832	79,166.62 91.0570	0.08 %	78,818.20 90.66	348.42	3.85 %	3,042.96	262.03	
FEDERAL NATL MTG ASSN POOL FS5380 02.000% DUE 05/01/2051 RATING: N/A (3140XL6S2) 20-46-002-***6311	121,228.03 153,029.477	119,936.85 78.3750	0.12 %	121,228.02 79.22	- 1,291.17	2.56 %	3,060.59	263.55	
FEDERAL NATL MTG ASSN POOL FS5384 02.500% DUE 06/01/2051 RATING: N/A (3140XL6W3) 20-46-002-***6311	97,607.68 113,382.600	93,842.24 82.7660	0.09 %	94,036.70 82.94	- 194.46	3.03 %	2,834.57	244.09	
FEDERAL NATL MTG ASSN POOL FS5735 02.500% DUE 05/01/2052 RATING: N/A (3140XMLR5) 20-46-002-***6311	155,332.32 180,472.080	149,367.72 82.7650	0.14 %	143,193.33 79.34	6,174.39	3.03 %	4,511.80	388.52	
FEDERAL NATL MTG ASSN POOL FS5805 02.000% DUE 02/01/2052 RATING: N/A (3140XMNX0) 20-46-002-***6311	104,442.89 126,253.090	99,519.00 78.8250	0.10 %	100,371.21 79.50	- 852.21	2.54 %	2,525.06	217.44	

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FS5884 06.000% DUE 09/01/2053 RATING: N/A (3140XMRE8) 20-46-002-***6311	111,569.59 108,159.340	110,125.68 101.8180	0.11 %	108,193.12 100.03	1,932.56	5.90 %	6,489.56	558.82	
FEDERAL NATL MTG ASSN POOL FS6207 01.500% DUE 10/01/2036 RATING: N/A (3140XM3R5) 20-46-002-***6311	106,514.58 121,899.530	105,310.22 86.3910	0.10 %	101,938.48 83.62	3,371.74	1.74 %	1,828.49	157.45	
FEDERAL NATL MTG ASSN POOL FS6404 04.000% DUE 07/01/2053 RATING: N/A (3140XNDJ0) 20-46-002-***6311	136,948.97 149,415.860	137,283.29 91.8800	0.13 %	136,948.97 91.66	334.32	4.36 %	5,976.63	514.65	
FEDERAL NATL MTG ASSN POOL FS7006 03.500% DUE 02/01/2052 RATING: N/A (3140XNYC2) 20-46-002-***6311	81,646.36 92,166.276	81,760.70 88.7100	0.08 %	81,646.35 88.59	114.35	3.95 %	3,225.82	277.78	
FEDERAL NATL MTG ASSN POOL FS7405 05.500% DUE 03/01/2054 RATING: N/A (3140XPGP8) 20-46-002-***6311	139,581.55 142,067.732	140,995.12 99.2450	0.14 %	139,581.54 98.25	1,413.58	5.55 %	7,813.73	672.85	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FS7527 02.000% DUE 03/01/2052 RATING: N/A (3140XPLH0) 20-46-002-***6311	101,001.24 129,436.910	102,266.81 79.0090	102,266.81	0.10 %	101,001.24 78.03	1,265.57	2.54 %	2,588.74	222.92
FEDERAL NATL MTG ASSN POOL FS9095 02.000% DUE 08/01/2042 RATING: N/A (3140XRC94) 20-46-002-***6311	107,752.16 123,387.680	102,741.22 83.2670	102,741.22	0.10 %	107,752.16 87.33	- 5,010.94	2.41 %	2,467.75	212.50
FEDERAL NATL MTG ASSN POOL FM1348 03.000% DUE 11/01/2046 RATING: N/A (3140X4QA7) 20-46-002-***6311	172,628.34 187,808.940	165,724.49 88.2410	165,724.49	0.16 %	194,542.88 103.59	- 28,818.39	3.40 %	5,634.27	485.17
FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037 RATING: N/A (3140X42W5) 20-46-002-***6311	43,282.49 45,272.670	42,704.80 94.3280	42,704.80	0.04 %	47,684.85 105.33	- 4,980.05	3.72 %	1,584.54	136.45
FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047 RATING: N/A (3140X5V83) 20-46-002-***6311	28,085.43 29,972.500	27,013.91 90.1290	27,013.91	0.03 %	31,588.20 105.39	- 4,574.29	3.89 %	1,049.04	90.33

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047 RATING: N/A (3140X6QT1) 20-46-002-***6311	69,741.44 80,178.240	67,053.86 83.6310	0.07 %	83,435.44 104.06	- 16,381.58	2.99 %	2,004.46	172.61	
FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048 RATING: N/A (3140X63C3) 20-46-002-***6311	31,631.92 36,337.660	30,354.30 83.5340	0.03 %	38,182.92 105.08	- 7,828.62	3.00 %	908.44	78.23	
FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050 RATING: N/A (3140X7AN9) 20-46-002-***6311	130,240.57 150,958.060	125,064.22 82.8470	0.12 %	156,595.38 103.73	- 31,531.16	3.02 %	3,773.95	324.98	
FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050 RATING: N/A (3140X8BP1) 20-46-002-***6311	29,460.59 34,001.080	28,154.25 82.8040	0.03 %	36,593.63 107.62	- 8,439.38	3.02 %	850.03	73.20	
FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 RATING: N/A (31416NYV8) 20-46-002-***6311	846.35 867.880	818.85 94.3510	0.01 %	928.34 106.97	- 109.49	4.25 %	34.72	2.99	

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043 RATING: N/A (31417E2X8) 20-46-002-***6311	21,481.57 22,084.010	20,735.34 93.8930	0.02 %	23,419.37 106.05	-2,684.03	4.27 %	883.36	76.07	
FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 RATING: N/A (31417YSC2) 20-46-002-***6311	24,619.09 25,244.920	23,818.58 94.3500	0.03 %	27,027.81 107.06	-3,209.23	4.24 %	1,009.80	86.95	
FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034 RATING: N/A (31418BG59) 20-46-002-***6311	20,551.77 20,997.120	20,393.03 97.1230	0.02 %	22,452.72 106.93	-2,059.69	4.12 %	839.88	72.32	
FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034 RATING: N/A (31418BH90) 20-46-002-***6311	11,203.28 11,446.180	11,114.24 97.1000	0.02 %	12,286.73 107.34	-1,172.49	4.12 %	457.85	39.43	
FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034 RATING: N/A (31418BJZ0) 20-46-002-***6311	11,493.21 11,742.520	11,399.52 97.0790	0.02 %	12,614.00 107.42	-1,214.48	4.13 %	469.70	40.45	

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL MA2447 03.500% DUE 11/01/2035 RATING: N/A (31418BWH5) 20-46-002-***6311	6,612.41 6,897.050	6,545.78 94.9070	0.01 %	7,182.63 104.14	- 636.85	3.69 %	241.40	20.79	
FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046 RATING: N/A (31418B6V3) 20-46-002-***6311	9,663.28 10,023.420	9,307.85 92.8610	0.01 %	10,440.82 104.16	- 1,132.97	4.31 %	400.94	34.53	
FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046 RATING: N/A (31418CDL5) 20-46-002-***6311	21,696.33 23,887	20,676.11 86.5580	0.02 %	23,609.75 98.84	- 2,933.64	3.47 %	716.61	61.71	
FEDERAL NATL MTG ASSN POOL MA2938 04.500% DUE 03/01/2047 RATING: N/A (31418CHQ0) 20-46-002-***6311	23,828.69 24,154.010	23,066.84 95.4990	0.03 %	25,678.72 106.31	- 2,611.88	4.72 %	1,086.93	93.60	
FEDERAL NATL MTG ASSN POOL MA4387 02.000% DUE 07/01/2041 RATING: N/A (31418D2V3) 20-46-002-***6311	41,815.63 48,820.950	40,743.52 83.4550	0.04 %	46,090.03 94.41	- 5,346.51	2.40 %	976.42	84.08	

Detail

Agency bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL MA4407 02.000% DUE 08/01/2041 RATING: N/A (31418D3R1) 20-46-002-***6311	67,910.28 79,315.899	66,093.15 83.3290	0.07 %	63,650.99 80.25	2,442.16	2.41 %	1,586.32	136.60
GOVT NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048 RATING: N/A (36179TZ73) 20-46-002-***6311	4,859.74 4,828.350	4,754.28 98.4660	0.01 %	5,071.07 105.03	- 316.79	5.08 %	241.42	20.12
GOVT NATL MTG ASSN II POOL MA5820 05.500% DUE 03/20/2049 RATING: N/A (36179UPD8) 20-46-002-***6311	285,471.70 277,493.750	279,971.77 100.8930	0.27 %	285,471.70 102.88	- 5,499.93	5.46 %	15,262.16	1,314.24
GOVT NATL MTG ASSN II POOL MA6094 05.500% DUE 08/20/2049 RATING: N/A (36179UXX5) 20-46-002-***6311	704,238.27 681,246.200	689,169.09 101.1630	0.65 %	704,238.27 103.38	- 15,069.18	5.44 %	37,468.54	3,226.46
GOVT NATL MTG ASSN II POOL MA6410 03.500% DUE 01/20/2050 RATING: N/A (36179VDP2) 20-46-002-***6311	95,072.47 101,074.260	91,042.64 90.0750	0.09 %	86,987.03 86.06	4,055.61	3.89 %	3,537.60	304.63

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
GOVT NATL MTG ASSN II POOL MA7303 02.000% DUE 04/20/2051 RATING: N/A (36179WDG0) 20-46-002-***6311	57,592.53 73,718.440	57,351.47 77.7980	104,309.70 81.9360	0.06 %	57,592.53 78.12	- 241.06	2.58 %	1,474.37	122.86
GOVT NATL MTG ASSN II POOL 785616 02.500% DUE 09/20/2051 RATING: N/A (3622ABDV1) 20-46-002-***6311	109,218.62 127,306.316	104,309.70 81.9360	104,309.70 81.9360	0.10 %	100,412.85 78.87	3,896.85	3.06 %	3,182.66	274.06
GOVT NATL MTG ASSN II POOL 786466 03.500% DUE 03/20/2052 RATING: N/A (3622ACCB4) 20-46-002-***6311	33,600.65 36,370.253	32,276.42 88.7440	32,276.42 88.7440	0.04 %	33,153.75 91.16	- 877.33	3.95 %	1,272.96	109.62
GOVT NATL MTG ASSN II POOL 786726 02.000% DUE 03/20/2051 RATING: N/A (3622ACLF5) 20-46-002-***6311	134,355.04 164,687.777	129,566.46 78.6740	129,566.46 78.6740	0.13 %	134,355.04 81.58	- 4,788.58	2.55 %	3,293.76	283.63
GOVT NATL MTG ASSN II POOL #786922 05.500% DUE 09/20/2053 RATING: N/A (3622ACSK7) 20-46-002-***6311	333,751.02 328,952.950	328,548.34 99.8770	328,548.34 99.8770	0.31 %	328,248.11 99.79	300.23	5.51 %	18,092.41	1,557.96

Detail

Agency bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GOVT NATL MTG ASSN II POOL 786936 06.000% DUE 09/20/2053 RATING: N/A (3622ACSZ4) 20-46-002-***6311	137,974.55 135,448.440	137,079.24 101.2040	0.13 %	132,697.14 97.97	4,382.10	5.93 %	8,126.91	699.82
Total agency bonds		\$13,973,241.68	13.07 %	\$14,627,834.96	-\$654,593.28	3.81 %	\$531,862.23	\$65,004.82

Mutual funds - fixed income

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VANGUARD BD INDEX FD INC (VBTIX) TOTAL BD MKT PORTFOLIO INSTL FD #222 20-46-002-***0047	\$36,924,527.95 3,797,003.675	\$35,995,594.84 \$9.4800	33.67 %	\$41,447,073.06 \$10.92	-\$5,451,478.22	3.69 %	\$1,325,154.28	\$117,281.46

Mortgages

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BNSF RAILWAY CO 2015-1 P SER 144A PASS 03.442% DUE 06/16/2028 RATING: AA1 (05581JAA2) 20-46-002-***6311	\$43,618.52 45,629.885	\$43,375.31 \$95.0590	0.05 %	\$49,326.27 \$108.10	-\$5,950.96	3.63 %	\$1,570.58	\$65.44
BX TRUST SERIES 2021 PAC CLASS A VAR% DUE 10/15/2036 RATING: N/A (05609PAA6) 20-46-002-***6311	139,995.57 143,000	142,285.00 99.5000	0.14 %	142,642.08 99.75	-357.08	4.73 %	6,726.20	317.63

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BX TRUST SERIES 2022 AHP CLASS A VAR% DUE 02/15/2039 RATING: AAA (05610FAA5) 20-46-002-***6311	124,608.59 127,000	126,641.86 99.7180	126,641.86 99.7180	0.12 %	126,630.43 99.71	11.43	4.80 %	6,076.00	286.92
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2017 C1 CLASS A4 03.674% DUE 02/15/2050 RATING: AAA (07332VBD6) 20-46-002-***6311	45,647.04 48,000	46,570.56 97.0220	46,570.56 97.0220	0.05 %	49,436.54 102.99	-2,865.98	3.79 %	1,763.52	146.96
FEDERAL NATL MTG ASSN SERIES 2022 R01 CLASS 1M1 VAR% DUE 12/25/2041 RATING: N/A (20754LAA7) 20-46-002-***6311	32,652.09 32,738.210	32,715.62 99.9310	32,715.62 99.9310	0.04 %	32,738.21 100.00	-22.59	3.29 %	1,074.04	20.88
FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045 RATING: N/A (3136AYNU3) 20-46-002-***6311	25,040.92 26,873.710	25,058.39 93.2450	25,058.39 93.2450	0.03 %	27,339.76 101.73	-2,281.37	3.22 %	806.21	67.18
FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051 RATING: N/A (3136BDXY9) 20-46-002-***6311	32,344.89 44,047.390	32,512.70 73.8130	32,512.70 73.8130	0.04 %	44,185.02 100.31	-11,672.32	1.36 %	440.47	36.71

Detail

Mortgages

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN SERIES 2023 21 CLASS MP 05.000% DUE 01/25/2053 RATING: N/A (3136BP2M2) 20-46-002-***6311	103,330.00 104,370.580	102,059.82 97.7860	0.10 %	101,981.47 97.71	78.35	5.12 %	5,218.53	434.88	
FEDERAL NATL MTG ASSN SERIES 2024 9 CLASS NP 05.500% DUE 06/25/2044 RATING: N/A (3136BRJF5) 20-46-002-***6311	104,985.87 105,513.430	106,724.72 101.1480	0.10 %	104,985.86 99.50	1,738.86	5.44 %	5,803.24	483.60	
FEDERAL NATL MTG ASSN SERIES 2024 26 CLASS A 05.000% DUE 07/25/2051 RATING: N/A (3136BRXF9) 20-46-002-***6311	141,825.46 146,329.660	144,734.67 98.9100	0.14 %	141,825.46 96.92	2,909.21	5.06 %	7,316.48	609.71	
FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049 RATING: N/A (3136B5YE9) 20-46-002-***6311	22,888.39 25,033.785	22,505.12 89.8990	0.03 %	26,054.70 104.08	-3,549.58	3.34 %	751.01	62.58	
FEDERAL NATL MTG ASSN SERIES 2020 12 CLASS JC 02.000% DUE 03/25/2050 RATING: N/A (3136B8G60) 20-46-002-***6311	28,060.36 33,999.670	27,677.77 81.4060	0.03 %	28,060.36 82.53	-382.59	2.46 %	679.99	56.67	

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043 RATING: N/A (3137BB5D8) 20-46-002-***6311	2,477.40 2,550.330	2,515.72 98.6430	2,515.72 98.6430	0.01 %	2,641.97 103.59	- 126.25	3.05 %	76.51	6.38
FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046 RATING: N/A (3137FUMY7) 20-46-002-***6311	24,364.37 27,635.280	24,083.04 87.1460	24,083.04 87.1460	0.03 %	28,498.85 103.12	- 4,415.81	2.30 %	552.71	46.06
FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042 RATING: N/A (3137FXHR2) 20-46-002-***6311	226,896.28 246,961.950	231,250.23 93.6380	231,250.23 93.6380	0.22 %	254,023.53 102.86	- 22,773.30	2.14 %	4,939.24	411.60
FEDERAL HOME LOAN MTG CORP SERIES 5056 CLASS PB 00.750% DUE 12/25/2050 RATING: N/A (3137F74K8) 20-46-002-***6311	59,540.08 80,188.628	58,894.54 73.4450	58,894.54 73.4450	0.06 %	59,540.08 74.25	- 645.54	1.03 %	601.41	50.12
FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051 RATING: N/A (3137F9XQ9) 20-46-002-***6311	50,594.24 62,247.620	49,659.28 79.7770	49,659.28 79.7770	0.05 %	64,319.26 103.33	- 14,659.98	2.51 %	1,244.95	103.75

Detail

Mortgages

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 RATING: N/A (3137H6AQ8) 20-46-002-***6311	113,431.97 125,109.710	112,747.62 90.1190	0.11 %	128,159.25 102.44	- 15,411.63	3.33 %	3,753.29	302.35	
GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043 RATING: N/A (38378YYK9) 20-46-002-***6311	8,260.67 8,557.620	8,369.18 97.7980	0.01 %	9,004.20 105.22	- 635.02	3.58 %	299.52	24.96	
GOVERNMENT NATIONAL MORTGAGE A SERIES 2015 103 CLASS CP 02.000% DUE 07/20/2045 RATING: N/A (38379MED2) 20-46-002-***6311	96,814.31 117,441.790	97,662.24 83.1580	0.10 %	93,880.04 79.94	3,782.20	2.41 %	2,348.84	195.74	
GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051 RATING: N/A (38383AED2) 20-46-002-***6311	47,796.83 55,301.830	46,664.24 84.3810	0.05 %	56,049.27 101.35	- 9,385.03	2.08 %	967.78	80.65	
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 120 CLASS AK 06.000% DUE 11/20/2044 RATING: N/A (38384CSR1) 20-46-002-***6311	136,500.27 133,510.970	134,709.90 100.8980	0.13 %	133,125.24 99.71	1,584.66	5.95 %	8,010.66	667.55	

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 150 CLASS HE 06.000% DUE 03/20/2042 RATING: N/A (38384C6U8) 20-46-002-***6311	48,208.64 47,730.860	48,218.67 101.0220	0.05 %	47,417.62 99.34	801.05	5.94 %	2,863.85	238.65	
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 132 CLASS CG 05.500% DUE 02/20/2050 RATING: N/A (38384EM44) 20-46-002-***6311	55,749.01 54,707.910	54,619.83 99.8390	0.06 %	53,656.49 98.08	963.34	5.51 %	3,008.94	250.74	
GOVERNMENT NATIONAL MORTGAGE A SERIES 2024 20 CLASS PC 05.500% DUE 02/20/2054 RATING: N/A (38384JC77) 20-46-002-***6311	118,587.86 117,941.590	118,406.28 100.3940	0.12 %	118,587.86 100.55	- 181.58	5.48 %	6,486.79	540.57	
GOVERNMENT NATIONAL MORTGAGE SERIES 2024 20 CLASS VG 05.500% DUE 08/20/2035 RATING: N/A (38384JZZ0) 20-46-002-***6311	57,815.79 57,649.150	58,676.46 101.7820	0.06 %	57,815.79 100.29	860.67	5.41 %	3,170.70	264.23	
GOVERNMENT NATIONAL MORTGAGE SERIES 2024 43 CLASS HP 05.000% DUE 07/20/2053 RATING: N/A (38384KPA3) 20-46-002-***6311	72,685.67 74,169.060	74,011.82 99.7880	0.07 %	72,685.67 98.00	1,326.15	5.02 %	3,708.45	309.04	

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
GOVERNMENT NATIONAL MORTGAGE SERIES 2024 65 CLASS NB 05.500% DUE 02/20/2048 RATING: N/A (38384NLT0) 20-46-002-***6311	123,950.49 123,065.960	123,582.84 100.4200	123,582.84	0.12 %	123,950.49 100.72	- 367.65	5.48 %	6,768.63	564.05
JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A4 02.821% DUE 08/15/2049 RATING: AAA (46590MAR1) 20-46-002-***6311	24,197.16 26,000	25,168.78 96.8030	25,168.78	0.03 %	26,779.90 103.00	- 1,611.12	2.92 %	733.67	61.14
UBS COMMERCIAL MORTGAGE TRUST SERIES 2018 C8 CLASS A4 03.983% DUE 02/15/2051 RATING: AAA (90276VAE9) 20-46-002-***6311	173,931.45 185,000	178,421.40 96.4440	178,421.40	0.17 %	190,042.67 102.73	- 11,621.27	4.13 %	7,368.55	614.05
UNION PAC RR CO TRST PASSTHRU CTF SER 2005-1 05.082% DUE 01/02/2029 RATING: AA2 (90783VAA3) 20-46-002-***6311	8,471.53 8,431.480	8,366.56 99.2300	8,366.56	0.01 %	9,156.59 108.60	- 790.03	5.13 %	428.49	213.05
UNITED AIR 2023-1 A PTT PASS 05.800% DUE 07/15/2037 RATING: A2 (90932LAJ6) 20-46-002-***6311	75,348.10 74,301.930	75,771.62 101.9780	75,771.62	0.08 %	74,301.93 100.00	1,469.69	5.69 %	4,309.51	1,987.16
Total mortgages			\$2,384,661.79	2.23 %	\$2,478,842.86	- \$94,181.07	4.19 %	\$99,868.76	\$9,521.00

Detail

Asset backed

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALIGNED DATA CENTERS ISSUER LL SERIES 2021 1A CLASS A2 01.937% DUE 08/15/2046 RATING: N/A (01627AAA6) 20-46-002-***6311	\$68,113.48	76,000	\$72,247.88 \$95.0630	0.07 %	\$76,000.00 \$100.00	-\$3,752.12	2.04 %	\$1,472.12	\$65.43
ALLY AUTO RECEIVABLES TRUST SERIES 2022 2 CLASS A3 04.760% DUE 05/17/2027 RATING: AAA (02008MAC3) 20-46-002-***6311	73,900.20 74,216.370	74,279.45 100.0850	0.07 %	74,215.46 100.00	63.99	4.76 %	3,532.70	157.01	
CHASE AUTO OWNER TRUST SERIES 2024 3A CLASS A3 05.220% DUE 07/25/2029 RATING: AAA (16144LAC0) 20-46-002-***6311	84,996.23 85,000	85,909.50 101.0700	0.09 %	84,996.23 100.00	913.27	5.17 %	4,437.00	73.95	
DELL EQUIPMENT FINANCE TRUST SERIES 2024 1 CLASS A2 05.580% DUE 03/22/2030 RATING: AAA (24702GAC9) 20-46-002-***6311	185,202.34 185,000	185,804.75 100.4350	0.18 %	185,202.34 100.11	602.41	5.56 %	10,323.00	258.08	
FIRSTKEY HOMES TRUST SERIES 2022 SFR1 CLASS A 04.145% DUE 05/17/2027 RATING: AAA (33768NAA0) 20-46-002-***6311	105,487.48 109,904.550	107,693.27 97.9880	0.11 %	109,899.84 100.00	-2,206.57	4.24 %	4,555.54	379.63	

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
HGI CRE CLO LTD SERIES 2021 FL2 CLASS A VAR% DUE 09/19/2026 RATING: AAA (40390JAA0) 20-46-002-***6311	55,406.31 56,634.820	56,294.48 99.3991	56,294.48 99.3991	0.06 %	56,634.82 100.00	- 340.34	1.21 %	679.62	22.65
HERTZ VEHICLE FINANCING LLC SERIES 2021 2A CLASS A 01.680% DUE 12/27/2027 RATING: AAA (42806MAE9) 20-46-002-***6311	115,918.08 128,000	120,126.72 93.8490	120,126.72 93.8490	0.12 %	127,980.07 99.98	- 7,853.35	1.80 %	2,150.40	35.84
NEXTGEAR FLOORPLAN MASTER OWNE SERIES 2024 2A CLASS A2 04.420% DUE 09/17/2029 RATING: AAA (65341KCC8) 20-46-002-***6311	99,975.36 100,000	99,082.00 99.0820	99,082.00 99.0820	0.10 %	99,975.36 99.98	- 893.36	4.47 %	4,420.00	196.44
UNION PAC RR CO SERIES 2004-1 05.404% DUE 07/02/2025 RATING: AA3 (90783TAA8) 20-46-002-***6311	1,814.20 1,825.410	1,829.41 100.2193	1,829.41 100.2193	0.01 %	1,902.76 104.24	- 73.35	5.40 %	98.65	41.65
VERIZON MASTER TRUST SERIES 2023 7 CLASS A1A 00.056% DUE 11/20/2029 RATING: N/A (92348KCD3) 20-46-002-***6311	78,067.96 76,000	77,538.24 102.0240	77,538.24 102.0240	0.08 %	75,990.60 99.99	1,547.64	5.56 %	4,309.20	131.67

Detail

Asset backed

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VERIZON MASTER TRUST SERIES 2024 2 CLASS A 04.830% DUE 12/22/2031 RATING: AAA (92348KCH4) 20-46-002-***6311	49,984.68 50,000	50,153.00 100.3060	0.05 %	49,984.68 99.97	168.32	4.82 %	2,415.00	73.79
VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030 RATING: AAA (92348KCQ4) 20-46-002-***6311	154,523.44 150,000	152,526.00 101.6840	0.15 %	154,523.44 103.02	- 1,997.44	5.26 %	8,010.00	244.75
VOLKSWAGEN AUTO LEASE TRUST SERIES 2023 A CLASS A3 05.900% DUE 10/20/2026 RATING: AAA (92867UAD4) 20-46-002-***6311	139,697.40 138,000	139,168.86 100.8470	0.14 %	137,979.45 99.99	1,189.41	5.77 %	8,017.80	244.99
Total asset backed		\$1,222,653.56	1.14 %	\$1,235,285.05	- \$12,631.49	4.45 %	\$54,421.03	\$1,925.88

Other fixed income assets

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
INTL BK RECON & DEV SER MTN SEDOL BFFVX47 ISIN US45905UR710 02.700% DUE 12/28/2037 RATING: AAA (45905UR71) 20-46-002-***6311	\$541,966.95 703,000	\$540,782.75 \$76.9250	0.51 %	\$629,523.75 \$89.55	- \$88,741.00	3.51 %	\$18,981.00	\$158.18

Detail

Other fixed income assets

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
INTL BK RECON & DEVELOP SER GMTN CALL 11/08/2027 04.700% DUE 11/08/2034 RATING: AAA (45906M5V9) 20-46-002-***6311	198,350.00	193,880.00	193,880.00	0.19 %	198,350.00	- 4,470.00	4.85 %	9,400.00	1,383.89
Total other fixed income assets		\$734,662.75		0.69 %	\$827,873.75	- \$93,211.00	3.86 %	\$28,381.00	\$1,542.07
Total fixed income		\$71,237,625.65		66.62 %	\$78,311,438.58	- \$7,073,812.93	3.91 %	\$2,785,373.55	\$374,995.55

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BRINKER INTERNATIONAL INC (EAT) 20-46-002-***9975	\$46,018.17 805	\$106,493.45 \$132.2900	\$106,493.45	0.10 %	\$46,018.16 \$57.17	\$60,475.29	1.15 %	\$1,223.60	
CENTURY COMMUNITIES INC (CCS) 20-46-002-***9975	85,441.64 895	65,657.20 73.3600	65,657.20	0.07 %	75,462.09 84.32	- 9,804.89	1.42 %	930.80	
FOOT LOCKER INC (FL) 20-46-002-***9975	127,624.72 4,505	98,028.80 21.7600	98,028.80	0.10 %	127,624.72 28.33	- 29,595.92	7.36 %	7,208.00	
INSPIRED ENTERTAINMENT INC (INSE) 20-46-002-***9975	114,760.96 12,350	111,767.50 9.0500	111,767.50	0.11 %	114,760.96 9.29	- 2,993.46			
KB HOME (KBH) 20-46-002-***9975	48,765.30 720	47,318.40 65.7200	47,318.40	0.05 %	48,765.30 67.73	- 1,446.90	1.53 %	720.00	
SHOE CARNIVAL INC (SCVL) 20-46-002-***9975	95,423.55 2,845	94,112.60 33.0800	94,112.60	0.09 %	87,587.07 30.79	6,525.53	1.64 %	1,536.30	

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit		Avg. original value at PNC per unit				
STANDARD MOTOR PRODUCTS INC (SMP) 20-46-002-***9975	137,665.46	4,195	129,961.10 30.9800	0.13 %	139,199.82 33.18	-9,238.72	3.75 %	4,866.20	
Total consumer discretionary			\$653,339.05	0.61 %	\$639,418.12	\$13,920.93	2.52 %	\$16,484.90	

Consumer staples

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit		Avg. original value at PNC per unit				
EDGEWELL PERSONAL CARE CO-WI (EPC) 20-46-002-***9975	\$97,243.95	2,660	\$89,376.00 \$33.6000	0.09 %	\$101,943.66 \$38.32	-\$12,567.66	1.79 %	\$1,596.00	\$399.00
SPARTANNASH COMPANY (SPTN) 20-46-002-***9975	65,557.56	3,005	55,051.60 18.3200	0.06 %	71,641.42 23.84	-16,589.82	4.75 %	2,614.35	
TURNING POINT BRANDS INC (TPB) 20-46-002-***9975	50,568.13	1,745	104,874.50 60.1000	0.10 %	47,258.57 27.08	57,615.93	0.47 %	488.60	122.15
Total consumer staples			\$249,302.10	0.23 %	\$220,843.65	\$28,458.45	1.89 %	\$4,698.95	\$521.15

Energy

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit		Avg. original value at PNC per unit				
INTERNATIONAL SEAWAYS INC-WI (INSW) SEDOL BYX60M4 ISIN MHY410531021 20-46-002-***9975	\$48,833.86	1,050	\$37,737.00 \$35.9400	0.04 %	\$34,722.39 \$33.07	\$3,014.61	1.34 %	\$504.00	
CIVITAS RESOURCES INC (CIVI) 20-46-002-***9975	99,678.27	1,495	68,575.65 45.8700	0.07 %	77,285.34 51.70	-8,709.69	4.37 %	2,990.00	
DELEK HOLDCO INC (DK) 20-46-002-***9975	55,382.52	2,240	41,440.00 18.5000	0.04 %	41,102.54 18.35	337.46	5.52 %	2,284.80	

Detail

Energy		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
HELIX ENERGY SOLUTIONS GROUP (HLX)	78,495.02	64,494.40	0.07 %	78,495.02	- 14,000.62			
20-46-002-***9975	6,920	9.3200		11.34				
KOSMOS ENERGY LTD (KOS)	84,570.55	73,530.00	0.07 %	84,570.55	- 11,040.55	5.30 %	3,891.50	
20-46-002-***9975	21,500	3.4200		3.93				
OCEANEERING INTERNATIONAL INC (OII)	56,727.56	66,634.40	0.07 %	43,663.64	22,970.76	2.31 %	1,533.00	
20-46-002-***9975	2,555	26.0800		17.09				
RANGER ENERGY SERVICES INC (RNGR)	57,488.68	78,715.80	0.08 %	57,488.68	21,227.12	1.30 %	1,017.00	
20-46-002-***9975	5,085	15.4800		11.31				
SM ENERGY COMPANY (SM)	93,789.50	91,086.00	0.09 %	89,195.97	1,890.03	2.07 %	1,880.00	
20-46-002-***9975	2,350	38.7600		37.96				
TETRA TECHNOLOGIES INC DEL (TTI)	64,423.55	54,040.10	0.06 %	64,423.55	- 10,383.45			
20-46-002-***9975	15,095	3.5800		4.27				
Total energy		\$576,253.35	0.54 %	\$570,947.68	\$5,305.67	2.45 %	\$14,100.30	

Financial		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
ABACUS LIFE INC (ABL)	\$108,137.92	\$105,509.25	0.10 %	\$108,137.92	- \$2,628.67			
20-46-002-***9975	13,475	\$7.8300		\$8.03				
AMERANT BANCORP INC (AMTB)	100,055.59	92,441.25	0.09 %	100,055.59	- 7,614.34	1.61 %	1,485.00	
20-46-002-***9975	4,125	22.4100		24.26				
ASSOCIATED BANC CORP (ASB)	83,669.06	94,046.50	0.09 %	73,981.09	20,065.41	3.85 %	3,620.20	
20-46-002-***9975	3,935	23.9000		18.80				
BANC OF CALIFORNIA INC (BANC)	102,395.71	113,785.60	0.11 %	103,891.22	9,894.38	2.59 %	2,944.00	
20-46-002-***9975	7,360	15.4600		14.12				
BANNER CORPORATION (BANR)	94,367.95	116,513.65	0.11 %	78,280.65	38,233.00	2.88 %	3,350.40	
20-46-002-***9975	1,745	66.7700		44.86				
DIME CMNTY BANCSHARES INC (DCOM)	116,292.56	138,307.50	0.13 %	114,286.49	24,021.01	3.26 %	4,500.00	
20-46-002-***9975	4,500	30.7350		25.40				

SWORCC PP-ROLLUP ACCOUNT
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-46-502-***5619
January 1, 2024 - December 31, 2024

Detail

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ENTERPRISE FINANCIAL SERVICE (EFSC) 20-46-002-***9975	111,425.35 2,545	143,538.00 56.4000	0.14 %	111,425.35 43.78	32,112.65	1.99 %	2,850.40	
FB FINANCIAL CORP (FBK) 20-46-002-***9975	101,804.12 2,455	126,457.05 51.5100	0.12 %	86,748.51 35.34	39,708.54	1.33 %	1,669.40	
FEDERAL AGRIC MTG CORP (AGM) CL C 20-46-002-***9975	88,428.03 465	91,581.75 196.9500	0.09 %	58,079.15 124.90	33,502.60	2.85 %	2,604.00	
HANCOCK WHITNEY CORP (HWC) 20-46-002-***9975	107,945.74 2,195	120,110.40 54.7200	0.12 %	75,980.91 34.62	44,129.49	2.93 %	3,512.00	
INDEPENDENT BANK CORP-MICH (IBCP) 20-46-002-***9975	74,795.16 2,200	76,626.00 34.8300	0.08 %	74,795.16 34.00	1,830.84	2.76 %	2,112.00	
KEMPER CORP (KMPR) 20-46-002-***9975	113,868.98 2,230	148,161.20 66.4400	0.14 %	111,143.01 49.84	37,018.19	1.87 %	2,765.20	
OCEANFIRST FINANCIAL CORP (OCFC) 20-46-002-***9975	74,911.65 4,360	78,916.00 18.1000	0.08 %	84,503.85 19.38	- 5,587.85	4.42 %	3,488.00	
OLD NATIONAL BANCORP INDIANA (ONB) 20-46-002-***9975	109,239.55 6,185	134,245.43 21.7050	0.13 %	102,031.84 16.50	32,213.59	2.59 %	3,463.60	
PEOPLES BANCORP INC OH (PEBO) 20-46-002-***9975	120,743.20 4,100	129,929.00 31.6900	0.13 %	120,743.20 29.45	9,185.80	5.05 %	6,560.00	
PREMIER FINANCIAL CORP (PFC) 20-46-002-***9975	86,999.57 3,725	95,248.25 25.5700	0.09 %	100,857.35 27.08	- 5,609.10	4.85 %	4,619.00	
PROVIDENT FINANCIAL SERVICES (PFS) 20-46-002-***9975	101,297.74 6,625	125,013.75 18.8700	0.12 %	101,297.74 15.29	23,716.01	5.09 %	6,360.00	
WISDOMTREE INC (WT) 20-46-002-***9975	136,807.98 13,870	145,635.00 10.5000	0.14 %	136,807.97 9.86	8,827.03	1.15 %	1,664.40	
Total financial		\$2,076,065.58	1.94 %	\$1,743,047.00	\$333,018.58	2.77 %	\$57,567.60	

Detail

Health care

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AVANOS MEDICAL INC (AVNS)	\$47,737.98	\$33,511.60	0.04 %	\$60,271.88	-\$26,760.28			
20-46-002-***9975	2,105	\$15.9200		\$28.63				
CONCENTRA GROUP HOLDINGS PAR (CON)	53,387.32	67,054.20	0.07 %	53,387.31	13,666.89	1.27 %	847.50	
20-46-002-***9975	3,390	19.7800		15.75				
INTEGER HOLDINGS CORPORATION (ITGR)	60,404.69	76,861.60	0.08 %	45,411.78	31,449.82			
20-46-002-***9975	580	132.5200		78.30				
NATIONAL HEALTHCARE CORP (NHC)	70,794.89	77,981.00	0.08 %	55,883.22	22,097.78	2.27 %	1,769.00	442.25
20-46-002-***9975	725	107.5600		77.08				
PATTERSON COS INC (PDCO)	62,462.38	70,669.40	0.07 %	61,129.65	9,539.75	3.38 %	2,381.60	
20-46-002-***9975	2,290	30.8600		26.69				
PRESTIGE CONSUMER HEALTHCARE (PBH) INC	32,185.83	39,825.90	0.04 %	30,920.46	8,905.44			
20-46-002-***9975	510	78.0900		60.63				
SELECT MEDICAL HOLDINGS CORP (SEM)	77,409.52	57,586.75	0.06 %	41,501.28	16,085.47	2.66 %	1,527.50	
20-46-002-***9975	3,055	18.8500		13.58				
Total health care		\$423,490.45	0.40 %	\$348,505.58	\$74,984.87	1.54 %	\$6,525.60	\$442.25

Industrials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GENCO SHIPPING & TRADING LTD (GNK)	\$134,809.70	\$97,789.10	0.10 %	\$134,809.70	-\$37,020.60	11.48 %	\$11,224.00	
SEDOL	7,015	\$13.9400		\$19.22				
ISIN MHY2685T1313								
20-46-002-***9975								
GLOBAL SHIP LEASE INC-CL A (GSL)	97,195.16	101,182.05	0.10 %	79,044.88	22,137.17	8.25 %	8,343.00	
SEDOL BJ555P1	4,635	21.8300		17.05				
ISIN MHY271836006								
20-46-002-***9975								
COLUMBUS MCKINNON CORP N Y (CMCO)	130,540.72	126,429.80	0.12 %	127,574.15	-1,144.35	0.76 %	950.60	
20-46-002-***9975	3,395	37.2400		37.58				

Detail

Industrials

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
COVENANT LOGISTICS GROUP INC (CVLG) 20-46-002-***9975	134,180.57 2,675	145,814.25 54.5100	0.14 %	134,180.57 50.16	11,633.68	0.41 %	588.50		
DUCOMMUN INC (DCO) DELAWARE 20-46-002-***9975	104,492.23 1,770	112,678.20 63.6600	0.11 %	98,799.61 55.82	13,878.59	0.48 %	531.00		
HEALTH CARE SERVICES GROUP INC (HCSG) 20-46-002-***9975	139,948.49 11,935	138,625.03 11.6150	0.13 %	139,948.49 11.73	-1,323.46	7.35 %	10,180.56		
HURON CONSULTING GROUP INC (HURN) 20-46-002-***0047	925.20 9	1,118.34 124.2600	0.01 %		1,118.34				
MOOG INC (MOGA) CLASS A 20-46-002-***9975	100,997.50 655	128,930.20 196.8400	0.13 %	64,845.82 99.00	64,084.38	0.57 %	733.60		
NORTHWEST PIPE CO (NWPX) 20-46-002-***9975	66,163.66 1,885	90,970.10 48.2600	0.09 %	66,163.66 35.10	24,806.44				
TUTOR PERINI CORP (TPC) 20-46-002-***9975	58,233.58 4,070	98,494.00 24.2000	0.10 %	60,258.26 14.81	38,235.74	3.31 %	3,256.00		
Total industrials		\$1,042,031.07	0.97 %	\$905,625.14	\$136,405.93	3.44 %	\$35,807.26		

Information technology

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ICHOR HOLDINGS LTD (ICHR) SEDOL BD2B5Y0 ISIN KYG4740B1059 20-46-002-***9975	\$100,160.82 3,175	\$102,298.50 \$32.2200	0.10 %	\$100,160.82 \$31.55	\$2,137.68				
PENGUIN SOLUTIONS, INC (PENG) SEDOL BYPBTG4 ISIN KYG8232Y1017 20-46-002-***9975	110,274.11 5,300	101,707.00 19.1900	0.10 %	110,274.11 20.81	-8,567.11				

Detail

Information technology

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BENCHMARK ELECT (BHE)	94,167.84	127,347.00	0.12 %	92,333.85	35,013.15	1.50 %	1,907.40	476.85
20-46-002-***9975	2,805	45.4000		32.92				
COHU INC (COHU)	144,489.69	126,024.00	0.12 %	127,777.44	- 1,753.44	0.90 %	1,132.80	
20-46-002-***9975	4,720	26.7000		27.07				
SILICON MOTION TECHNOL (SIMO)	118,781.65	116,207.50	0.11 %	118,781.65	- 2,574.15	3.69 %	4,278.50	
ADR	2,150	54.0500		55.25				
20-46-002-***9975								
VISHAY INTERTECHNOLOGY INC (VSH)	156,916.59	121,968.00	0.12 %	144,943.36	- 22,975.36	2.37 %	2,880.00	
20-46-002-***9975	7,200	16.9400		20.13				
Total information technology		\$695,552.00	0.65 %	\$694,271.23	\$1,280.77	1.47 %	\$10,198.70	\$476.85

Materials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALAMOS GOLD INC (AGI)	\$44,861.18	\$55,596.60	0.06 %	\$38,301.46	\$17,295.14	0.55 %	\$301.50	
SEDOL BYNBW45	3,015	\$18.4400		\$12.70				
ISIN CA0115321089								
20-46-002-***9975								
GREIF INC CLASS A (GEF)	120,198.63	114,600.00	0.11 %	120,198.63	- 5,598.63	3.54 %	4,050.00	1,012.50
20-46-002-***9975	1,875	61.1200		64.11				
KOPPERS HOLDINGS INC (KOP)	118,055.10	106,110.00	0.10 %	118,055.10	- 11,945.10	0.87 %	917.00	
20-46-002-***9975	3,275	32.4000		36.05				
MINERALS TECHNOLOGIES INC (MTX)	127,647.12	134,129.60	0.13 %	120,534.09	13,595.51	0.58 %	774.40	
20-46-002-***9975	1,760	76.2100		68.49				
SILVERCREST METALS INC (SILV)	75.33	91.00	0.01 %	71.78	19.22			
SEDOL BYV13G6	10	9.1000		7.18				
ISIN CA8283631015								
20-46-002-***9975								
Total materials		\$410,527.20	0.38 %	\$397,161.06	\$13,366.14	1.47 %	\$6,042.90	\$1,012.50

Detail

Real estate

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALEXANDER & BALDWIN INC (ALEX) 20-46-002-***9975	\$87,244.77 4,680	\$83,023.20 \$17.7400	0.08 %	\$89,568.50 \$19.14	-\$6,545.30	5.03 %	\$4,174.56	\$1,053.00
ESSENTIAL PROPERTIES REALTY (EPRT) 20-46-002-***9975	88,524.62 3,285	102,754.80 31.2800	0.10 %	76,475.51 23.28	26,279.29	3.78 %	3,876.30	969.08
AMERICAN HEALTHCARE REIT INC (AHR) 20-46-002-***9975	80,506.56 4,450	126,469.00 28.4200	0.12 %	80,506.56 18.09	45,962.44	3.52 %	4,450.00	1,112.50
OUTFRONT MEDIA INC (OUT) 20-46-002-***9975	101,367.89 6,605	117,172.70 17.7400	0.11 %	110,383.64 16.71	6,789.06	6.77 %	7,926.00	
PHILLIPS EDISON & COMPANY (PECO) 20-46-002-***9975	50,313.04 1,400	52,444.00 37.4600	0.05 %	45,323.28 32.37	7,120.72	3.29 %	1,722.00	
WHITESTONE REIT (WSR) 20-46-002-***9975	127,957.44 9,635	136,527.95 14.1700	0.13 %	127,957.44 13.28	8,570.51	3.82 %	5,202.90	
Total real estate		\$618,391.65	0.58 %	\$530,214.93	\$88,176.72	4.42 %	\$27,351.76	\$3,134.58

Telecommunication services

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
IMAX CORP (IMAX) ISIN CA45245E1097 SEDOL 2473859 20-46-002-***9975	\$90,177.13 4,520	\$115,712.00 \$25.6000	0.11 %	\$90,177.13 \$19.95	\$25,534.87			
SPOK HOLDINGS INC (SPOK) 20-46-002-***9975	52,730.53 3,485	55,934.25 16.0500	0.06 %	38,700.73 11.10	17,233.52	7.79 %	4,356.25	
Total telecommunication services		\$171,646.25	0.16 %	\$128,877.86	\$42,768.39	2.54 %	\$4,356.25	

Detail

Utilities

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ARTESIAN RESOURCES CORP (ARTNA) CLASS A 20-46-002-***9975	\$102,081.91	2,810	\$88,852.20 \$31.6200	0.09 %	\$102,081.91 \$36.33	- \$13,229.71	3.82 %	\$3,388.86	
MGE ENERGY INC (MGE) 20-46-002-***9975	77,074.84	1,000	93,960.00 93.9600	0.09 %	76,694.40 76.69	17,265.60	1.92 %	1,800.00	
NORTHWEST NATURAL HOLDING CO (NWN) 20-46-002-***9975	87,729.99	2,265	89,603.40 39.5600	0.09 %	95,472.18 42.15	- 5,868.78	4.96 %	4,439.40	
NORTHWESTERN ENERGY GROUP INC (NWE) 20-46-002-***9975	96,114.01	1,860	99,435.60 53.4600	0.10 %	98,957.81 53.20	477.79	4.87 %	4,836.00	
UNITIL CORPORATION (UTL) 20-46-002-***9975	89,402.46	1,655	89,684.45 54.1900	0.09 %	82,556.83 49.88	7,127.62	3.14 %	2,813.50	
Total utilities			\$461,535.65	0.43 %	\$455,763.13	\$5,772.52	3.74 %	\$17,277.76	
Total stocks			\$7,378,134.35	6.90 %	\$6,634,675.38	\$743,458.97	2.72 %	\$200,411.98	\$5,587.33

Mutual funds - equity

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VANGUARD TOTAL INTERNATIONAL (VTSNX) STOCK INDEX FUND FUND #1869 20-46-002-***0047	\$16,121,804.81	128,100.041	\$16,232,837.20 \$126.7200	15.18 %	\$13,991,904.28 \$109.23	\$2,240,932.92	3.36 %	\$544,809.47	
Total equities			\$23,610,971.55	22.08 %	\$20,626,579.66	\$2,984,391.89	3.16 %	\$745,221.45	\$5,587.33

Detail

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
PIMCO COMMODITY REAL RETURN (PCRIX)	\$6,041,588.22	\$6,132,849.38		5.74 %	\$15,085,880.29	-\$8,953,030.91	3.05 %	\$187,016.93	
STRATEGY FUND INSTITUTIONAL CL FD # 045 20-46-002-***1347	466,376.379	\$13.1500			\$32.35				
Total portfolio		\$106,948,821.63		100.01 %	\$119,991,273.58	-\$13,042,451.95	3.72 %	\$3,976,891.98	\$402,757.90
Net pending trades		-\$10,907.00		- 0.01 %	-\$10,907.00				
Total - including net pending trades		\$106,937,914.63		100.00 %	\$119,980,366.58	-\$13,042,451.95	3.72 %	\$3,976,891.98	\$402,757.90

Pending Trades

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash	Original Value at PNC	Market value
FEDERAL FARM CREDIT BANK BNDS CALL 07/24/2024 01.670% DUE 03/03/2031	12/30/24	01/02/25	13,000	\$83.9000	-\$10,907.00	\$10,907.00	\$10,907.00
Net pending trades					-\$10,907.00	\$10,907.00	\$10,907.00

Detail

Portfolio

Cash and cash equivalents Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA	0		\$1.0000	0.01 %					\$12,110.73
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572	7,075,412.36	7,075,412.36	1.0000	5.67 %	7,075,412.36	1.00	4.35 %	307,423.84	4,018.43
Total mutual funds - money market		\$7,075,412.36		5.66 %	\$7,075,412.36		4.35 %	\$307,423.84	\$16,129.16
Total cash and cash equivalents		\$7,075,412.36		5.66 %	\$7,075,412.36		4.35 %	\$307,423.84	\$16,129.16

Fixed income Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AT&T INC CALL 12/01/2027 UNSC 01.650% DUE 02/01/2028 RATING: BAA2 (00206RKG6)	\$1,629,615.00	1,830,000	\$1,664,055.60	1.34 %	\$1,546,807.50	\$84.53	1.82 %	\$30,195.00	\$12,581.25
ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025 RATING: A3 (020002BH3)	1,585,754.00	1,720,000	1,658,596.00	1.33 %	1,547,054.00	89.95	0.78 %	12,900.00	573.33

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
AMERICAN EXPRESS CO CALL 10/04/2026 UNSC 01.650% DUE 11/04/2026 RATING: A2 (025816CM9)	1,608,145.00 1,750,000	1,658,090.00 94.7480		1.33 %	1,550,850.00 88.62	107,240.00	1.75 %	28,875.00	4,571.87
AMERICAN HONDA FINANCE SER MTN UNSC 01.000% DUE 09/10/2025 RATING: A3 (02665WDN8)	1,588,938.00 1,690,000	1,646,381.10 97.4190		1.32 %	1,547,279.50 91.56	99,101.60	1.03 %	16,900.00	5,210.83
BANCO SANTANDER SA SEDOL 2H4RJQ3 ISIN US05964HAL96 01.849% DUE 03/25/2026 RATING: BAA1 (05964HAL9)	1,481,040.00 1,600,000	1,538,944.00 96.1840		1.24 %	1,439,776.00 89.99	99,168.00	1.93 %	29,584.00	7,889.07
BANK OF MONTREAL SEDOL BNYDG41 ISIN US06368FAC32 01.250% DUE 09/15/2026 RATING: A2 (06368FAC3)	1,603,236.80 1,760,000	1,664,027.20 94.5470		1.34 %	1,548,395.20 87.98	115,632.00	1.33 %	22,000.00	6,477.78
BANK OF NOVA SCOTIA SEDOL ISIN US0641593U89 01.050% DUE 03/02/2026 RATING: A2 (0641593U8)	1,603,410.00 1,740,000	1,669,721.40 95.9610		1.34 %	1,553,002.20 89.25	116,719.20	1.10 %	18,270.00	6,039.25
BAXTER INTERNATIONAL INC CALL 01/01/2027 UNSC 01.915% DUE 02/01/2027 RATING: BAA2 (071813CL1)	348,159.80 380,000	358,203.20 94.2640		0.29 %	335,217.00 88.22	22,986.20	2.04 %	7,277.00	3,032.08

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BOSTON SCIENTIFIC CORP CALL 05/01/2025 UNSC 01.900% DUE 06/01/2025 RATING: BAA1 (101137AZ0)	1,167,308.20	1,205,750.40	98.8320	0.97 %	1,146,312.00	59,438.40	1.93 %	23,180.00	1,931.67
BUNGE LTD FINANCE CORP CALL 07/17/2025 COGT 01.630% DUE 08/17/2025 RATING: BAA1 (120568BB5)	860,268.50	892,719.10	98.1010	0.72 %	841,058.40	51,660.70	1.67 %	14,833.00	5,521.17
CVS HEALTH CORP CALL 06/21/2027 UNSC 01.300% DUE 08/21/2027 RATING: BAA3 (126650DM9)	1,616,433.00	1,649,102.00	90.6100	1.33 %	1,549,566.20	99,535.80	1.44 %	23,660.00	8,543.89
CANADIAN IMPERIAL BANK SEDOL ISIN US13607HVE97 01.250% DUE 06/22/2026 RATING: A2 (13607HVE9)	1,603,857.50	1,665,667.50	95.1810	1.34 %	1,552,740.00	112,927.50	1.32 %	21,875.00	546.87
CATERPILLAR FINL SERVICE SER MTN UNSC 01.100% DUE 09/14/2027 RATING: A2 (14913R2G1)	1,608,498.00	1,651,878.00	91.7710	1.33 %	1,542,024.00	109,854.00	1.20 %	19,800.00	5,885.00
CROWN CASTLE INTL CORP CALL 06/15/2026 UNSC 01.050% DUE 07/15/2026 RATING: BAA3 (22822VAV3)	1,587,854.40	1,662,918.40	94.4840	1.34 %	1,543,273.60	119,644.80	1.12 %	18,480.00	8,521.33

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
JOHN DEERE CAPITAL CORP UNSC 04.900% DUE 03/03/2028 RATING: A1 (24422EWV7)	1,181,564.40	1,160,000	1,168,642.00 100.7450	0.94 %	1,145,012.80 98.71	23,629.20	4.87 %	56,840.00	18,630.89
DUKE ENERGY CORP CALL 08/15/2025 UNSC 00.900% DUE 09/15/2025 RATING: BAA2 (26441CBJ3)	1,586,253.00	1,700,000	1,653,964.00 97.2920	1.33 %	1,546,456.00 90.97	107,508.00	0.93 %	15,300.00	4,505.00
ENTERGY CORP CALL 08/15/2025 UNSC 00.900% DUE 09/15/2025 RATING: BAA2 (29364GAM5)	1,590,060.60	1,710,000	1,662,940.80 97.2480	1.34 %	1,551,277.80 90.72	111,663.00	0.93 %	15,390.00	4,531.50
GILEAD SCIENCES INC CALL 08/01/2027 UNSC 01.200% DUE 10/01/2027 RATING: A3 (375558BX0)	1,610,700.90	1,810,000	1,650,140.80 91.1680	1.33 %	1,541,233.10 85.15	108,907.70	1.32 %	21,720.00	5,430.00
HUMANA INC CALL 01/03/2027 UNSC 01.350% DUE 02/03/2027 RATING: BAA2 (444859BQ4)	1,596,309.90	1,770,000	1,645,604.40 92.9720	1.32 %	1,544,891.40 87.28	100,713.00	1.46 %	23,895.00	9,823.50
INTUIT INC CALL 05/15/2027 UNSC 01.350% DUE 07/15/2027 RATING: A3 (46124HAC0)	1,478,099.20	1,640,000	1,512,982.00 92.2550	1.22 %	1,418,337.60 86.48	94,644.40	1.47 %	22,140.00	10,209.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
KIMBERLY-CLARK CORP CALL 07/15/2027 UNSC 01.050% DUE 09/15/2027 RATING: A2 (494368CC5)	1,613,850.30	1,653,724.60 91.3660	1.33 %	1,545,921.00 85.41	107,803.60	1.15 %	19,005.00	5,595.92
MPLX LP CALL 02/01/2026 UNSC 01.750% DUE 03/01/2026 RATING: BAA2 (55336VBR0)	1,599,585.30	1,650,970.80 96.5480	1.33 %	1,548,935.10 90.58	102,035.70	1.82 %	29,925.00	9,975.00
MCKESSON CORP CALL 11/03/2025 UNSC 00.900% DUE 12/03/2025 RATING: A3 (581557BQ7)	1,594,663.60	1,662,844.40 96.6770	1.34 %	1,554,123.20 90.36	108,721.20	0.94 %	15,480.00	1,204.00
mitsubishi UFJ FIN GRP SEDOL ISIN US606822BS23 01.412% DUE 07/17/2025 RATING: A1 (606822BS2)	1,585,315.20	1,650,381.60 98.2370	1.33 %	1,548,607.20 92.18	101,774.40	1.44 %	23,721.60	10,806.51
NISOURCE INC CALL 07/15/2025 UNSC 00.950% DUE 08/15/2025 RATING: BAA2 (65473PAK1)	1,589,602.00	1,658,095.00 97.5350	1.33 %	1,552,729.00 91.34	105,366.00	0.98 %	16,150.00	6,101.11
NOMURA HOLDINGS INC SEDOL BNSNCS3 ISIN US65535HAZ29 02.329% DUE 01/22/2027 RATING: BAA1 (65535HAZ2)	1,613,568.00	1,668,814.40 94.8190	1.34 %	1,548,641.60 87.99	120,172.80	2.46 %	40,990.40	18,104.09

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
PUBLIC STORAGE CALL 01/15/2026 UNSC 00.875% DUE 02/15/2026 RATING: A2 (74460WAA5)	286,765.50	310,000	297,500.80 95.9680	0.24 %	278,311.80 89.78	19,189.00	0.92 %	2,712.50	1,024.72
ROYAL BANK OF CANADA SEDOL 2HLV2T2 ISIN US78015K7H17 01.150% DUE 06/10/2025 RATING: A1 (78015K7H1)	1,383,598.20	1,437,691.20	1,437,691.20 98.4720	1.16 %	1,350,631.40 92.51	87,059.80	1.17 %	16,790.00	979.42
ROYAL BANK OF CANADA SEDOL BMB62D7 ISIN US78016EZQ33 01.200% DUE 04/27/2026 RATING: A1 (78016EZQ3)	212,483.20	230,000	220,047.90 95.6730	0.18 %	205,001.30 89.13	15,046.60	1.26 %	2,760.00	490.67
SIMON PROPERTY GROUP INC CALL 11/01/2027 UNSC 01.750% DUE 02/01/2028 RATING: A3 (828807DL8)	1,626,502.20	1,810,000	1,655,769.90 91.4790	1.33 %	1,537,902.70 84.97	117,867.20	1.92 %	31,675.00	13,197.92
SUMITOMO MITSUI FINL GRP SEDOL BMCPK95 ISIN US86562MCD02 00.948% DUE 01/12/2026 RATING: A1 (86562MCD0)	1,592,586.10	1,730,000	1,666,059.20 96.3040	1.34 %	1,547,277.40 89.44	118,781.80	0.99 %	16,400.40	7,699.08
T-MOBILE USA INC SER WI CALL 01/15/2026 01.500% DUE 02/15/2026 RATING: BAA2 (87264ABZ7)	1,592,232.30	1,710,000	1,649,722.50 96.4750	1.33 %	1,549,636.20 90.62	100,086.30	1.56 %	25,650.00	9,690.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
TORONTO-DOMINION BANK SER MTN SEDOL BNOXB40 ISIN US89114TZD70 01.200% DUE 06/03/2026 RATING: A2 (89114TZD7)	1,606,622.50		1,666,472.50	1.34 %	1,551,532.50	114,940.00	1.27 %	21,000.00	1,633.33
	1,750,000		95.2270		88.66				
TOYOTA MOTOR CREDIT CORP SER MTN UNSC 01.150% DUE 08/13/2027 RATING: A1 (89236THG3)	1,618,701.10		1,657,453.20	1.33 %	1,549,504.80	107,948.40	1.26 %	20,815.00	7,979.08
	1,810,000		91.5720		85.61				
VERIZON COMMUNICATIONS CALL 10/20/2025 UNSC 00.850% DUE 11/20/2025 RATING: BAA1 (92343VFS8)	1,598,327.20		1,662,431.60	1.34 %	1,554,639.20	107,792.40	0.88 %	14,620.00	1,665.06
	1,720,000		96.6530		90.39				
WEC ENERGY GROUP INC CALL 08/15/2027 UNSC 01.375% DUE 10/15/2027 RATING: BAA1 (92939UAD8)	1,608,661.60		1,661,205.00	1.33 %	1,549,002.00	112,203.00	1.51 %	25,025.00	5,283.06
	1,820,000		91.2750		85.11				
WASTE MANAGEMENT INC CALL 01/15/2028 COGT 01.150% DUE 03/15/2028 RATING: A3 (94106LBN8)	1,625,761.50		1,655,546.50	1.33 %	1,550,411.00	105,135.50	1.29 %	21,275.00	6,264.31
	1,850,000		89.4890		83.81				
XCEL ENERGY INC CALL 02/15/2027 UNSC 01.750% DUE 03/15/2027 RATING: BAA1 (98388MAB3)	1,604,961.60		1,648,099.20	1.32 %	1,549,187.20	98,912.00	1.87 %	30,800.00	9,068.89
	1,760,000		93.6420		88.02				
Total corporate bonds			\$56,703,158.20	45.39 %	\$53,062,558.90	\$3,640,599.30	1.44 %	\$817,908.90	\$247,217.45

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 01.250% DUE 03/31/2028 RATING: AAA (91282CBS9)	\$1,904,648.79 2,125,000	\$1,929,946.25 \$90.8210	1.55 %	\$1,839,607.42 \$86.57	\$90,338.83	1.38 %	\$26,562.50	\$6,786.57
USA TREASURY NOTES 03.875% DUE 12/31/2027 RATING: AAA (91282CGC9)	5,790,488.00 5,800,000	5,733,416.00 98.8520	4.59 %	5,615,351.78 96.82	118,064.22	3.93 %	224,750.00	620.86
USA TREASURY NOTES 03.625% DUE 05/31/2028 RATING: AAA (91282CHE4)	7,459,998.82 7,570,000	7,404,217.00 97.8100	5.93 %	7,459,998.82 98.55	- 55,781.82	3.71 %	274,412.50	24,124.18
USA TREASURY NOTES 04.625% DUE 06/30/2025 RATING: AAA (91282CHL8)	5,613,328.00 5,600,000	5,613,496.00 100.2410	4.50 %	5,545,750.00 99.03	67,746.00	4.62 %	259,000.00	715.47
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9)	5,053,556.20 5,390,000	5,154,510.90 95.6310	4.13 %	4,909,953.13 91.09	244,557.77	1.70 %	87,587.50	22,378.12
USA TREASURY NOTES 01.750% DUE 12/31/2026 RATING: AAA (912828YX2)	6,848,812.10 7,310,000	6,965,333.50 95.2850	5.58 %	6,639,536.30 90.83	325,797.20	1.84 %	127,925.00	353.38
USA TREASURY NOTES 00.625% DUE 03/31/2027 RATING: AAA (912828ZE3)	3,037,639.80 3,380,000	3,120,585.00 92.3250	2.50 %	2,930,169.66 86.69	190,415.34	0.68 %	21,125.00	5,397.32
USA TREASURY NOTES 00.500% DUE 06/30/2027 RATING: AAA (912828ZV5)	7,994,520.00 9,000,000	8,205,660.00 91.1740	6.57 %	7,693,594.20 85.48	512,065.80	0.55 %	45,000.00	124.31

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 02.625% DUE 03/31/2025 RATING: AAA (9128284F4)	8,689,337.00 8,900,000	8,864,934.00 99.6060	7.10 %	8,553,038.84 96.10	311,895.16	2.64 %	233,625.00	59,689.90
USA TREASURY BONDS 02.625% DUE 12/31/2025 RATING: AAA (9128285T3)	3,091,301.40 3,190,000	3,141,352.50 98.4750	2.52 %	3,027,135.51 94.89	114,216.99	2.67 %	83,737.50	231.32
USA TREASURY NOTE 01.875% DUE 06/30/2026 RATING: AAA (9128287B0)	4,921,780.80 5,190,000	5,013,851.40 96.6060	4.02 %	4,791,829.95 92.33	222,021.45	1.95 %	97,312.50	268.82
Total treasury bonds		\$61,147,302.55	48.95 %	\$59,005,965.61	\$2,141,336.94	2.42 %	\$1,481,037.50	\$120,690.25
Total fixed income		\$117,850,460.75	94.34 %	\$112,068,524.51	\$5,781,936.24	1.95 %	\$2,298,946.40	\$367,907.70
Total portfolio		\$124,925,873.11	100.00 %	\$119,143,936.87	\$5,781,936.24	2.09 %	\$2,606,370.24	\$384,036.86

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**

► **Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**

A Name of plan Southwest Ohio Regional Council of Carpenters Pension Plan		B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, SWORCC Pension Plan		D Employer Identification Number (EIN) 31-6127287	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	246,551,175
(2) Actuarial value of assets for funding standard account	1b(2)	262,251,162

c (1) Accrued liability for plan using immediate gain methods

1c(1)	460,208,115
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(2) Information for plans using spread gain methods:

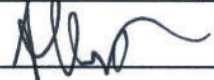
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	460,208,115

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	687,751,847
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,887,884
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	33,698,198
(3) Expected plan disbursements for the plan year	1d(3)	34,698,198

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10-17-25</u>
	Signature of actuary	Date
Allen L. Pauly		23-08895
Type or print name of actuary		Most recent enrollment number
Cuni, Rust & Strenk		(513) 891-0270
Firm name		Telephone number (including area code)
4555 Lake Forest Drive, Suite 620		
US Cincinnati	OH 45242-3760	
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	246,551,175
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,559	382,914,412
(2) For terminated vested participants	1,116	152,184,366
(3) For active participants:		
(a) Non-vested benefits		4,797,724
(b) Vested benefits		147,855,345
(c) Total active	1,587	152,653,069
(4) Total	5,262	687,751,847
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.85 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	17,603,116				
Totals ▶			3(b)	17,603,116	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					178,816

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	57.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2052

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a	Interest rate for "RPA '94" current liability	6a	3.29	%
b	Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
c	Mortality table code for validation purposes:	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
(1)	Males	6c(1)	9P	9P
(2)	Females	6c(2)	9FP	9FP
d	Valuation liability interest rate	6d	6.50	%
e	Salary scale	6e	%	<input checked="" type="checkbox"/> N/A
f	Withdrawal liability interest rate:			
(1)	Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2)	If "Single rate" is checked in (1), enter applicable single rate	6f(2)		
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0	%
h	Estimated investment return on current value of assets for year ending on the valuation date	6h	9.5	%
i	Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A	
(1)	If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2)	If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1,000,000	
(3)	If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(31,754,191)	(3,171,030)
3	70,423,929	7,032,658
3	26,920,677	26,920,677

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	26,296,684

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	61,783,079
b Employer's normal cost for plan year as of valuation date	9b	4,134,724

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	300,909,412	65,806,794
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	8,562,099
e Total changes. Add lines 9a through 9d		9e	140,286,696
Credits to funding standard account:			
f Prior year credit balance, if any		9f	0
g Employer contributions. Total from column (b) of line 3		9g	17,603,116
		Outstanding balance	
h Amortization credits as of valuation date	9h	164,735,538	25,210,446
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	2,201,774
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	231,948,122	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	371,329,068	
(3) FFL credit		9j(3)	0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	45,015,336
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	95,271,360
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	95,271,360
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, line 3 – Contributions

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Employers contribute to the Plan at various times throughout the Plan Year. A breakdown of the actual dates and amounts of these contributions is not available. The total annual contributions are assumed to earn half a year of interest, as if they were all made in the middle of the Plan Year.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

On March 31, 2009, the Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”) was first certified by its Actuary to be in Critical Status for the Plan Year beginning on January 1, 2009. On March 28, 2014 the Plan was certified as continuing to be in Critical Status for the Plan Year beginning January 1, 2014 and despite making Scheduled Progress, the Plan was not expected to be able to emerge from Critical Status over the 10-year Rehabilitation Period that ends on December 31, 2020. Therefore, the Board of Trustees decided to update the Rehabilitation Plan.

An updated Rehabilitation Period began on January 1, 2015. Based on reasonable assumptions and exhaustion of all reasonable measures, the Plan was not expected to emerge from Critical Status during the 10-year Rehabilitation Period that ends on December 31, 2024. The Rehabilitation Plan therefore was designed to forestall insolvency, or allow the Plan to emerge from Critical Status as a later date.

On June 29, 2018, the Plan filed an application for benefit suspensions with the U.S. Treasury Department. The application was approved on February 8, 2019 to satisfy the requirements established by Congress under MPRA. A voting period from February 22, 2019 through March 15, 2019 upheld the proposed suspension and the Plan received final authorization on March 21, 2019 to reduce benefits effective April 1, 2019.

Effective with the receipt of Special Financial Assistance (“SFA”), benefits previously suspended under MPRA were restored and retroactive lump sum make-up payments were made in December 2023.

Based on this and the assumptions specified in the 2025 actuarial certification, the Plan was certified to be in Critical [NOT Critical and Declining] Status, and making scheduled progress to forestall insolvency and emerge from Critical Status at a later time.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$379,171	\$2,284,316	\$30,990,367	\$33,653,854
2025	\$1,101,197	\$2,801,008	\$30,132,864	\$34,035,069
2026	\$1,771,322	\$3,244,544	\$29,241,225	\$34,257,091
2027	\$2,473,462	\$3,698,816	\$28,329,800	\$34,502,078
2028	\$3,139,246	\$4,247,100	\$27,389,762	\$34,776,108
2029	\$3,779,476	\$4,709,367	\$26,426,346	\$34,915,189
2030	\$4,390,232	\$5,284,190	\$25,440,140	\$35,114,562
2031	\$4,976,854	\$5,712,594	\$24,430,842	\$35,120,290
2032	\$5,545,197	\$6,169,501	\$23,402,937	\$35,117,635
2033	\$6,060,281	\$6,636,426	\$22,360,964	\$35,057,671
2034	\$6,535,014	\$7,073,672	\$21,304,862	\$34,913,548
2035	\$6,992,949	\$7,464,822	\$20,236,959	\$34,694,730
2036	\$7,389,911	\$7,811,777	\$19,159,685	\$34,361,373
2037	\$7,721,189	\$8,077,702	\$18,075,638	\$33,874,529
2038	\$8,010,587	\$8,353,656	\$16,987,636	\$33,351,879
2039	\$8,255,488	\$8,520,959	\$15,898,776	\$32,675,223
2040	\$8,471,577	\$8,713,298	\$14,812,723	\$31,997,598
2041	\$8,655,859	\$8,878,667	\$13,733,744	\$31,268,270
2042	\$8,799,888	\$8,970,158	\$12,666,622	\$30,436,668
2043	\$8,924,657	\$9,012,190	\$11,616,573	\$29,553,420
2044	\$9,004,415	\$8,980,400	\$10,589,089	\$28,573,904
2045	\$9,053,384	\$8,942,034	\$9,589,906	\$27,585,324
2046	\$9,071,940	\$8,844,629	\$8,624,926	\$26,541,495
2047	\$9,062,133	\$8,749,011	\$7,700,007	\$25,511,151
2048	\$9,028,847	\$8,578,094	\$6,820,880	\$24,427,821

1/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2049	\$8,969,795	\$8,394,621	\$5,992,998	\$23,357,414
2050	\$8,868,554	\$8,155,978	\$5,221,166	\$22,245,698
2051	\$8,727,515	\$7,895,083	\$4,509,314	\$21,131,912
2052	\$8,571,986	\$7,599,874	\$3,860,242	\$20,032,102
2053	\$8,387,530	\$7,286,442	\$3,275,358	\$18,949,330
2054	\$8,171,725	\$6,944,246	\$2,754,671	\$17,870,642
2055	\$7,940,230	\$6,595,170	\$2,296,800	\$16,832,200
2056	\$7,678,651	\$6,231,502	\$1,899,063	\$15,809,216
2057	\$7,397,339	\$5,854,030	\$1,557,766	\$14,809,135
2058	\$7,094,582	\$5,477,577	\$1,268,421	\$13,840,580
2059	\$6,780,095	\$5,096,364	\$1,026,013	\$12,902,472
2060	\$6,452,790	\$4,724,723	\$825,299	\$12,002,812
2061	\$6,129,122	\$4,356,606	\$660,975	\$11,146,703
2062	\$5,796,519	\$3,998,148	\$527,877	\$10,322,544
2063	\$5,460,025	\$3,647,201	\$421,155	\$9,528,381
2064	\$5,126,273	\$3,315,595	\$336,358	\$8,778,226
2065	\$4,793,679	\$2,997,530	\$269,520	\$8,060,729
2066	\$4,477,561	\$2,699,631	\$217,188	\$7,394,380
2067	\$4,158,489	\$2,419,717	\$176,414	\$6,754,620
2068	\$3,858,586	\$2,158,275	\$144,742	\$6,161,603
2069	\$3,562,338	\$1,916,311	\$120,144	\$5,598,793
2070	\$3,285,566	\$1,693,625	\$100,988	\$5,080,179
2071	\$3,019,885	\$1,489,830	\$85,979	\$4,595,694
2072	\$2,766,925	\$1,304,359	\$74,095	\$4,145,379
2073	\$2,528,656	\$1,136,506	\$64,554	\$3,729,716

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$16,603,203	\$104,628	\$16,707,831
2025	\$16,603,203	\$104,628	\$16,707,831
2026	\$16,603,203	\$104,628	\$16,707,831
2027	\$16,603,203	\$104,628	\$16,707,831
2028	\$16,603,203	\$104,628	\$16,707,831
2029	\$16,603,203	\$104,628	\$16,707,831
2030	\$16,603,203	\$104,628	\$16,707,831
2031	\$16,603,203	\$104,628	\$16,707,831
2032	\$16,603,203	\$104,628	\$16,707,831
2033	\$16,603,203	\$104,628	\$16,707,831



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Southwest Ohio Regional Council of Carpenters – Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Trustees
Southwest Ohio Regional Council of Carpenters - Pension Plan

Opinion

We have audited the financial statements of Southwest Ohio Regional Council of Carpenters - Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Southwest Ohio Regional Council of Carpenters - Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Southwest Ohio Regional Council of Carpenters - Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwest Ohio Regional Council of Carpenters - Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material

if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southwest Ohio Regional Council of Carpenters - Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwest Ohio Regional Council of Carpenters - Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule of assets (held at year end) and the supplemental schedule of reportable transactions, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
November 25, 2025

Southwest Ohio Regional Council of Carpenters - Pension Plan
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value	\$ 396,550,490	389,245,296
Other assets:		
Cash	16,110,565	3,438,364
Employer contributions receivable	3,580,363	4,032,785
Withdrawal liabilities receivable, net	1,514,640	689,480
Accrued interest and dividends	786,620	1,534,298
Prepaid benefits	<u>2,380,700</u>	<u>2,482,817</u>
	<u>24,372,888</u>	<u>12,177,744</u>
	<u>420,923,378</u>	<u>401,423,040</u>
Liabilities		
Accounts payable	162,434	61,816
PBGC payable	5,494,689	-
Fringe benefits and dues contributions payable to related entities	1,261,631	1,261,631
Reciprocity contributions payable	<u>328,766</u>	<u>358,743</u>
	<u>7,247,520</u>	<u>1,682,190</u>
 Net assets available for benefits	 \$ <u>413,675,858</u>	 <u>399,740,850</u>

See accompanying notes to the financial statements.

Southwest Ohio Regional Council of Carpenters - Pension Plan
 Statements of Changes in Net Assets Available for Benefits
 Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Employer contributions, net of reciprocity	\$ 18,428,276	17,576,663
PBGC - Special Financial Assistance	<u>-</u>	<u>182,705,769</u>
	<u>18,428,276</u>	<u>200,282,432</u>
Investment earnings:		
Interest and dividends	7,369,541	6,693,488
Appreciation	<u>27,178,950</u>	<u>19,996,574</u>
	34,548,491	26,690,062
Less: Investment expense	<u>(712,928)</u>	<u>(499,414)</u>
	<u>33,835,563</u>	<u>26,190,648</u>
Total additions	<u>52,263,839</u>	<u>226,473,080</u>
Deductions:		
Benefit payments	31,900,285	53,351,585
PBGC - Special Financial Assistance repayment	5,494,689	-
Administrative expenses	<u>933,857</u>	<u>1,000,782</u>
Total deductions	<u>38,328,831</u>	<u>54,352,367</u>
Change in net assets available for benefits	13,935,008	172,120,713
Net assets available for benefits:		
Beginning of year	<u>399,740,850</u>	<u>227,620,137</u>
End of year	\$ <u>413,675,858</u>	<u>399,740,850</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following brief description of the Southwest Ohio Regional Council of Carpenters - Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan. The Plan was established effective May 1, 1964 as a result of a collective bargaining agreement (CBA) between the participating employers and the Central Midwest Region of the Indiana/Kentucky/Ohio Regional Council of Carpenters (CMRCC) to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the CMRCC.

Contributions and funding policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC).

Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

For the year ended December 31, 2024 and 2023, one employer represented 17% of total employer contributions.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of December 31, 2023, and audited financial information as of December 31, 2023, as well as other financial information, including estimated cash flows for the year ended December 31, 2024, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical status (red zone) because the Plan's actuaries have determined that the Plan had an accumulated funding deficiency, and the funded percentage was less than 65%. The Plan's funded status at December 31, 2023 was 57%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at improving the financial health of the Plan through reductions in benefits and future increases in contribution rates.

During 2023, the Plan received Special Financial Assistance (SFA) from the Pension Benefit Guaranty Corporation (PBGC). A plan receiving SFA is deemed to be in critical status until the last day of the plan year ending 2051.

Pension benefits

Participants with a minimum of five years of vesting service are entitled to full pension benefits beginning at age 62 (normal retirement age). The Plan also permits early retirement beginning at age 55 for employees with at least five years of vesting service, which may result in reduced pension benefits. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. The normal form of retirement benefits is a life annuity payable in equal monthly payments.

Death benefits

The Plan provides for certain death benefits. The amount of death benefits depends on age at time of death and the amount of contributions made on behalf of the employee.

Multiemployer Pension Reform Act and Special Financial Assistance

During 2019, the Plan received approval from the Department of Treasury to implement benefit reductions under the Multiemployer Pension Reform Act (MPRA) in order to address ongoing funding deficiencies. The reductions included eliminating subsidies for participants who retired prior to the attainment of age 62 and a uniform 8% reduction of monthly benefits.

During 2023, the Plan received Special Financial Assistance totaling \$182,705,769 as provided for under the American Rescue Plan (ARP). As a condition of the SFA, the Plan was required to reinstate benefits previously suspended under MPRA. As required under the SFA during 2023, the Plan made retroactive payments for previously reduced benefits totaling approximately \$27,000,000 and reinstated previously reduced benefits. During 2024, the PBGC performed an Independent Death Audit resulting in a required repayment of \$5,494,689. See Footnote 8 for further information.

Vesting

Participants are fully vested after five years of service. There is no partial vesting for participants with less than five years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies of the Plan:

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, see Note 5 for discussion of fair value measurements. The Plan's Board of Trustees determines the Plan's valuation policies by using information provided by its investment advisers and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment earnings include interest, dividends, and the Plan's gains and losses on investments bought and sold as well as held during the year. The earnings from partnership investments are reported net of any income taxes paid resulting from unrelated business income generated in the prior year.

Cash

Cash includes amounts on deposit with financial institutions. The balances, at times, may exceed federally insured limits.

Employer contributions receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate a recognition of revenue for amounts due but erroneously unreported by employers.

Withdrawal liabilities receivable

The Plan recognizes a receivable for withdrawal liability assessments that are not under dispute and for which the Plan is currently receiving payments. The Plan establishes an allowance for credit losses for the portion of any withdrawal liability assessment scheduled to be received beyond five years. Net withdrawal liabilities receivable totaled \$1,514,640 and are presented net of an allowance for credit losses of \$1,092,546 at December 31, 2024. Net withdrawal liabilities receivable totaled \$689,480 and are presented net of an allowance for credit losses of \$1,197,174 at December 31, 2023. Withdrawal liability assessments are included in employer contributions in the accompanying statements of changes in net assets available for benefits and totaled \$1,003,976 and \$566,051 for the years ended December 31, 2024 and 2023, respectively.

Reciprocity contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the affiliated local unions on behalf of the participants. Reciprocal contributions received, and reciprocal contributions paid have been recorded on the statements of changes in net assets available for benefits.

Payment of benefits

Lump sum benefit payments to participants are recorded upon distribution. Periodic pension payments are recorded in the month incurred.

Administrative expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent events

The Plan has evaluated subsequent events through November 25, 2025, the date the financial statements were available to be issued.

3. TAX STATUS:

The Plan obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the Plan is qualified and the related trust is tax-exempt.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan’s provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) active employees or their beneficiaries, (b) terminated employees who have vested rights, and (c) retired or deceased employees or their beneficiaries.

Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the evaluation date.

The actuarial present value of the accumulated plan benefits shown below is determined by actuaries from Cuni, Rust & Strenk, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computations are as follows:

1. Mortality rates – Non-Disabled: Blue Collar Adjusted Pri-2012
Retired: Blue Collar Adjusted Pri-2012 Retiree
Survivor: Blue Collar Adjusted Pri-2012 Contingent Survivor
Disabled: Pri-2012 Disabled Retiree
Future projections: Projected generationally using scale MP-2021
2. Retirement age – at various rates between ages 55 and 70.
3. Interest rate – 6.25% (includes increase for administration expense)
4. Work hours – 1,500

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits at December 31, 2023 is as follows:

Vested:	
Active employees	\$ 84,451,996
Vested terminated employees	91,795,219
Retirees and beneficiaries	<u>292,718,030</u>
	468,965,245
Nonvested	<u>3,259,816</u>
	<u>\$ 472,225,061</u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2023, is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 408,037,656
Increase (decrease) during the year attributable to:	
Decrease in discount period	22,905,026
Plan amendment	71,944,942
Retroactive SFA Back Payment Amendment	26,920,677
Assumption change	(11,010,530)
Benefits paid	(53,351,585)
Plan experience and benefit accrual	<u>6,778,875</u>
Net change	<u>64,187,405</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u>472,225,061</u>

Changes in actuarial assumptions included in the December 31, 2023 valuation include updating plan experience, updating for amendment to restore benefits previously suspended under MPRA, increase in interest rate, increase in expense load, and the hours worked assumption was changed from 1,450 to 1,500.

5. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Cash equivalents: Cash equivalents consist primarily of money market funds and investment cash, which are recorded at cost, which approximates fair value.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Corporate stocks and registered investment companies: Valued at the closing price reported on the active market on which the individual securities are traded.

Partnership/joint venture interests: Valued at the net asset value (NAV) per share or unit. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

Common/collective trusts: Valued at the NAV of units of the collective trusts. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
December 31, 2024 and 2023

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Cash equivalents	\$ 13,032,055	-	-	-	13,032,055
U.S. government securities	-	83,017,412	-	-	83,017,412
Corporate debt	-	70,075,079	-	-	70,075,079
Corporate stocks	7,378,134	-	-	-	7,378,134
Registered investment companies	58,361,281	-	-	-	58,361,281
Partnership/joint venture interests	-	-	-	40,690,244	40,690,244
Common/collective trust funds	-	-	-	<u>123,996,285</u>	<u>123,996,285</u>
Total	\$ <u>78,771,470</u>	<u>153,092,491</u>	<u>-</u>	<u>164,686,529</u>	<u>396,550,490</u>

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Cash equivalents	\$ 14,253,382	-	-	-	14,253,382
U.S. government securities	-	95,396,916	-	-	95,396,916
Corporate debt	-	85,215,184	-	-	85,215,184
Corporate stocks	15,575,040	-	-	-	15,575,040
Registered investment companies	132,742,016	-	-	-	132,742,016
Partnership/joint venture interests	-	-	-	36,933,138	36,933,138
Common/collective trust funds	-	-	-	<u>9,129,620</u>	<u>9,129,620</u>
Total	\$ <u>162,570,438</u>	<u>180,612,100</u>	<u>-</u>	<u>46,062,758</u>	<u>389,245,296</u>

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
December 31, 2024 and 2023

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2024:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnerships/joint venture interests:				
Acadian Global Managed Volatility Equity Fund, LLC (a)	\$ 14,254,475	-	Limited	30 - days
Principal Enhanced Property Fund, LP (b)	4,810,358	-	Quarterly	0 - 90 - days
American Core Realty Fund, LP (c)	5,234,854	-	Quarterly	0 - 90 - days
PEG Global Private Equity X S.A. SICAV-RAIF (d)	2,789,682	2,740,413	Limited	Not Applicable
Partners Group Private Credit Strategy A, LLC (e)	<u>13,600,875</u>	<u>-</u>	Quarterly	90 - days
	<u>40,690,244</u>	<u>2,740,413</u>		
Common/collective trust funds:				
AFL-CIO Building Investment Trust Fund (f)	3,775,097	-	Limited	365 - days
JP Morgan Chase Special Situation Property Fund (f)	4,747,738	-	Quarterly	45 - days
Invesco Trust Fund - UBC Russell 3000 Index Trust (f)	<u>115,473,450</u>	<u>-</u>	Daily	0 - 10 - days
	<u>123,996,285</u>	<u>-</u>		
	\$ <u>164,686,529</u>	<u>2,740,413</u>		

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2023:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnerships/joint venture interests:				
Acadian Global Managed Volatility Equity Fund, LLC (a)	\$ 12,435,155	-	Limited	30 - days
Principal Enhanced Property Fund, LP (b)	4,965,316	-	Quarterly	0 - 90 - days
American Core Realty Fund, LP (c)	5,516,926	-	Quarterly	0 - 90 - days
PEG Global Private Equity X S.A. SICAV-RAIF (d)	1,576,698	3,565,237	Limited	Not Applicable
Partners Group Private Credit Strategy A, LLC (e)	<u>12,439,043</u>	<u>-</u>	Quarterly	0 - 90 - days
	<u>36,933,138</u>	<u>3,565,237</u>		
Common/collective trust funds:				
AFL-CIO Building Investment Trust Fund (f)	3,760,782	-	Limited	365 - days
JP Morgan Chase Special Situation Property Fund (f)	<u>5,368,838</u>	<u>-</u>	Quarterly	45 - days
	<u>9,129,620</u>	<u>-</u>		
	<u>\$ 46,062,758</u>	<u>3,565,237</u>		

- (a) Acadian Global Managed Volatility Equity Fund's objective is to achieve a volatility level considerably less than the volatility level of the global equity market (as defined by the MSCI World Index) while providing the market-like or above-market returns over full market cycles. The Fund's performance benchmark is the Morgan Stanley Capital International World Index (MSCI World Index). The Plan may redeem some or all of its interest on any date on which the value of members' equity is determined on 30 calendar days advance written notice.
- (b) Principal Enhanced Property Fund, LP invests in a diversified portfolio of stabilized income producing properties, plus value-add and development projects in the United States of America. Investors may redeem their investments at any time after the first anniversary of their capital contribution. Investments are generally redeemed as of the beginning of the first day of each quarter, subject to the availability of liquid assets.
- (c) American Core Realty Fund, LP has been organized to allow Taft-Hartley pension funds, governmental retirement plans, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Investments are generally redeemed as of the beginning of the first day of each quarter, subject to the availability of liquid assets.

- (d) PEG Global Private Equity X S.A. SICAV-RAIF Fund's objective is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buy-out and leveraged buy-out transactions through the Partnership.
- (e) Partners Group Private Credit Strategy A, LLC's investment objective is to generate attractive risk-adjusted returns and current income. The Fund seeks to achieve its objective by investing all of its investable assets in Partners Group Private Credit Strategy (Master Fund), LLC (the Master Fund), a Delaware limited liability company. The Master Fund has the same investment objective as the Fund and seeks to achieve that objective by investing in a diversified portfolio of primarily senior secured loans, generally diversified by industry type and geography. Investors do not have the right to require the Fund to repurchase units, although the Fund may from time to time offer to repurchase units at the net asset value on the repurchase date.
- (f) Direct filing entity (DFE). The Plan is not required to disclose the investment strategies of DFEs that file a Form 5500 annual report directly with the U.S. Department of Labor.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

Prior to 2016, employers remitted one payment for all fringe benefit and dues deductions payable under the collective bargaining agreement, which included contributions to the Plan and other related entities. These payments were initially deposited into an account maintained by the Plan until the funds were allocated and transferred to the appropriate entities. The Plan accounted for these transactions as an agency transaction, recognizing the cash on deposit within the account along with a corresponding liability for amounts due to related entities. At December 31, 2024 and 2023, undistributed amounts remaining in the account were \$1,261,631, and represent amounts due to related entities as well as settlement income and overpayments pending allocation. The plan administrator is in the process of determining the appropriate allocation of the remaining funds. Beginning in 2016, employers began remitting contributions to an account maintained by Benesys, the plan administrator, and therefore, the Plan's share of the collection account is included within employer contributions receivable at December 31, 2024 and 2023.

The Plan recordkeeping and administration is managed by Benesys, the third-party administrator of the Plan. The Plan also pays fees for several service arrangements with service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

7. PLAN TERMINATION:

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend of the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

8. PBGC SPECIAL FINANCIAL ASSISTANCE PROGRAM:

On March 11, 2021, the American Rescue Plan Act of 2021 became law and included the Emergency Pension Plan Relief Act of 2021. The legislation creates a Special Financial Assistance program under which eligible multiemployer pension plans may receive cash payments from the Pension Benefit Guaranty Corporation. A multiemployer plan must satisfy certain criteria to be eligible for financial assistance. One of those criteria is those plans are certified in Critical and Declining Status. Once approved, the funding is disbursed in a single lump-sum payment in an amount sufficient to guarantee benefits, without reductions, through 2051. This funding is not a loan and there is no requirement to pay back any financial assistance received except for any changes from the date of the initial application and period when SFA is approved.

Information about the net assets and the significant components of the changes in net assets relating to the SFA funds is as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Investments at fair value	\$ <u>124,925,873</u>	<u>157,899,520</u>
Other assets:		
Cash	7,006,328	109,528
Accrued interest and dividends	384,037	1,171,607
Prepaid benefits	<u>2,250,478</u>	<u>130,222</u>
	<u>9,640,843</u>	<u>1,411,357</u>
	<u>134,566,716</u>	<u>159,310,877</u>
Liabilities		
Pending transfers	8,782,397	6,788,017
Accounts payable	117,427	22,665
PBGC payable	<u>5,494,689</u>	<u>-</u>
	<u>14,394,513</u>	<u>6,810,682</u>
Net assets available for benefits	\$ <u><u>120,172,203</u></u>	<u><u>152,500,195</u></u>

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Change in net assets:		
Beginning balance	\$ 152,500,195	-
PBGC funding	-	182,705,769
Benefits paid	(31,900,285)	(34,527,052)
PBGC SFA repayment	(5,494,689)	-
Administrative fees	(891,640)	(383,618)
Net investment earnings	6,268,288	4,721,866
Investment manager fees	<u>(309,666)</u>	<u>(16,770)</u>
	\$ <u><u>120,172,203</u></u>	<u><u>152,500,195</u></u>

During 2024, the PBGC performed a review of the census used for the Plan's SFA projections which included performing an independent death audit (Independent Death Audit) using the Social Security Administration Death Master File. The Independent Death Audit identified accumulated benefits for deceased participants included on the initial projection which totaled \$5,490,671 and related interest of \$4,018. This amount is recorded as a payable as of December 31, 2024 and as a reduction in net assets for the year then ended, and was remitted to the PGBC during 2025.

9. ADMINISTRATIVE EXPENSES:

During the years ended December 31, 2024 and 2023, the Plan's administrative expenses were as follows:

	<u>2024</u>	<u>2023</u>
Plan administration	\$ 230,018	230,927
Actuarial services	128,875	178,225
Accounting	53,810	26,502
Legal	141,786	186,039
Meetings and conferences	2,549	9,212
Insurance	127,248	133,804
PBGC Premium	194,694	186,200
Office	38,187	32,828
Bank charges	13,688	12,117
Other	<u>3,002</u>	<u>4,928</u>
	<u>\$ 933,857</u>	<u>1,000,782</u>

10. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Supplemental Schedules

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue</u>	Description of investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>		<u>Cost</u>	<u>Current Value</u>

The attached PNC Legacy Detail Schedule of Asset Holdings (pages 19-84) is incorporated in herein by reference. Following is a summation of assets (held at end of year) reflected on the attached statement.

* PNC (Legacy):				
	Cash	\$	5,956,643	5,956,643
	U.S. Government Securities		22,710,366	21,870,109
	Corporate Debt		14,154,000	13,371,921
	Corporate Stocks		6,634,675	7,378,134
	Registered Investment Companies		<u>70,524,858</u>	<u>58,361,281</u>
			<u>119,980,542</u>	<u>106,938,088</u>

The attached PNC SFA Detail Schedule of Asset Holdings (pages 85-93) is incorporated in herein by reference. Following is a summation of assets (held at end of year) reflected on the attached statement.

* PNC (SFA):				
	Cash		7,075,412	7,075,412
	U.S. Government Securities		59,005,966	61,147,303
	Corporate Debt		<u>53,062,559</u>	<u>56,703,158</u>
			<u>119,143,937</u>	<u>124,925,873</u>

Partnership/joint venture interests:

* ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND			6,890,041	14,254,475
* AMERICAN CORE REALTY FUND, LLC			7,387,089	5,234,854
* PRINCIPAL ENHANCED PROPERTY FUND, LP			1,032,618	4,810,358
* PEG GLOBAL PRIVATE EQUITY X S.A. SICAV-RAIF			2,259,586	2,789,682
* PARTNERS GROUP PRIVATE CREDIT STRATEGY A, LLC			<u>10,219,070</u>	<u>13,600,875</u>
			<u>27,788,404</u>	<u>40,690,244</u>

Common/collective trusts:

* AFL-CIO BUILDING INVESTMENT TRUST FUND			1,248,232	3,775,097
* JP MORGAN CHASE SPECIAL SITUATION PROPERTY FUND			4,383,106	4,747,738
* INVESCO TRUST FUND - UBC RUSSELL 3000 INDEX TRUST			<u>102,641,000</u>	<u>115,473,450</u>
			<u>108,272,338</u>	<u>123,996,285</u>

Total investments		\$	<u>375,185,221</u>	<u>396,550,490</u>
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* Party-in-interest

Southwest Ohio Regional Council of Carpenters- Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party <u>Involved</u>	Description of <u>Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	<u>Cost</u>	Current Value on Transaction <u>Date</u>	Gain (<u>Loss</u>)
<i>Category i - Single Transactions in Excess of 5 Percent of Net Assets</i>						
* Invesco	UBC Russell 3000 Index Trust Purchase	\$ 95,000,000	-	95,000,000	95,000,000	-
<i>Category iii - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* PNC	Federated Hermes U.S. Treasury Cash Reserves Fund #125 Purchases	\$ 66,367,431	-	66,367,431	66,367,431	-
	Sales	-	80,620,815	80,620,815	80,620,815	-
* Invesco	UBC Russell 3000 Index Trust Purchases	102,641,000	-	102,641,000	102,641,000	-

* Party-in-interest

*There were no reportable category ii or iv transactions for the year ended December 31, 2024.
 Columns (e) and (f) were excluded as they were not applicable.*

Note: "Reportable Transactions" are defined in Section 2520.103-6 of The Department of Labor's Regulations.

Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA 20-46-002-***6311	0	\$0.00	\$1.0000	0.01 %					\$1,246.76
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA 20-46-002-***9975	0	1.0000		0.01 %					297.81
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA 20-46-002-***0047	0	1.0000		0.01 %					10,417.21
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA 20-46-002-***6584	0	1.0000		0.01 %					95.89
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572 20-46-002-***6311	734,416.64	734,416.64	1.0000	0.69 %	734,416.64	1.00	4.35 %	31,910.11	1,335.03
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572 20-46-002-***9975	135,205.49	135,205.49	1.0000	0.13 %	135,205.49	1.00	4.35 %	5,874.62	213.98
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572 20-46-002-***0047	5,051,258.31	5,051,258.31	1.0000	4.73 %	5,051,258.31	1.00	4.35 %	219,475.15	8,490.19

Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572 20-46-002-***6584	46,494.61	46,494.61	1.0000	0.05 %	46,494.61	1.00	4.35 %	2,020.17	78.15
Total mutual funds - money market		\$5,967,375.05		5.58 %	\$5,967,375.05		4.35 %	\$259,280.05	\$22,175.02
Total cash and cash equivalents		\$5,967,375.05		5.58 %	\$5,967,375.05		4.35 %	\$259,280.05	\$22,175.02

Fixed income
Corporate bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AT&T INC CALL 12/01/2028 UNSC 04.350% DUE 03/01/2029 RATING: BAA2 (00206RHJ4) 20-46-002-***6311	75,419.36	\$74,353.84	\$97.8340	0.07 %	\$73,727.04	\$97.01	4.45 %	\$3,306.00	\$1,102.00
AT&T INC CALL 11/15/2033 UNSC 05.400% DUE 02/15/2034 RATING: BAA2 (00206RMT6) 20-46-002-***6311	30,939.90	30,120.00	100.4000	0.03 %	29,608.09	98.69	5.38 %	1,620.00	612.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALABAMA POWER CO CALL 04/01/2049 UNSC 03.450% DUE 10/01/2049 RATING: A1 (010392FT0) 20-46-002-***6311	80,389.10	80,389.10	75,519.53	0.08 %	120,285.12	- 44,765.59	4.89 %	3,691.50	922.87
AMERICAN EXPRESS CO CALL 07/26/2034 UNSC VAR% DUE 07/26/2035 RATING: A2 (025816DW6) 20-46-002-***6311	116,873.20	116,873.20	114,720.52	0.11 %	116,873.20	- 2,152.68	5.35 %	6,129.44	2,639.06
AMERICAN HONDA FINANCE SER MTN UNSC 02.000% DUE 03/24/2028 RATING: A3 (02665WDW8) 20-46-002-***6311	93,225.00	93,225.00	91,459.00	0.09 %	93,225.00	- 1,766.00	2.19 %	2,000.00	538.89
AMERICAN TOWER CORP CALL 05/15/2029 UNSC 03.800% DUE 08/15/2029 RATING: BAA3 (03027XAW0) 20-46-002-***6311	89,237.96	89,237.96	88,986.98	0.09 %	84,607.52	4,379.46	4.02 %	3,572.00	1,349.42
APPLE INC CALL 03/11/2049 UNSC 02.950% DUE 09/11/2049 RATING: AAA (037833DQ0) 20-46-002-***6311	84,015.14	84,015.14	79,972.80	0.08 %	84,015.14	- 4,042.34	4.43 %	3,540.00	1,081.67

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
BANK OF AMERICA CORPORATION SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027 RATING: A1 (06051GJQ3) 20-46-002-***6311	399,291.48 428,000	412,416.52 96.3590	0.39 %	411,418.52 96.13	998.00	1.73 %	7,096.24	2,168.30		
BANK OF MONTREAL SEDOL BTFJ3X8 ISIN US06368L8L34 VAR% DUE 09/10/2030 RATING: A2 (06368L8L3) 20-46-002-***6311	95,000.00 95,000	93,144.65 98.0470	0.09 %	95,000.00 100.00	- 1,855.35	4.74 %	4,408.00	1,359.13		
BANK OF NY MELLON CORP CALL 07/22/2031 UNSC VAR% DUE 07/22/2032 RATING: AA3 (06406RBZ9) 20-46-002-***6311	152,780.60 152,000	151,613.92 99.7460	0.15 %	152,780.60 100.51	- 1,166.68	5.08 %	7,691.20	3,396.95		
BERKSHIRE HATHAWAY ENERG CALL 04/15/2030 UNSC 03.700% DUE 07/15/2030 RATING: A3 (084659AV3) 20-46-002-***6311	27,421.53 29,000	27,285.81 94.0890	0.03 %	26,252.54 90.53	1,033.27	3.94 %	1,073.00	494.77		
BP CAP MARKETS AMERICA CALL 06/11/2033 COGT 04.893% DUE 09/11/2033 RATING: A1 (10373QBV1) 20-46-002-***6311	58,649.40 60,000	58,040.40 96.7340	0.06 %	58,649.40 97.75	- 609.00	5.06 %	2,935.80	897.05		

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BROADCOM INC CALL 12/15/2029 UNSC 04.350% DUE 02/15/2030 RATING: BAA1 (11135FCB5) 20-46-002-***6311	69,063.18	69,000	67,136.31 97.2990	0.07 %	69,063.18 100.09	- 1,926.87	4.48 %	3,001.50	742.04
BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044 RATING: A2 (12189LAU5) 20-46-002-***6311	222,488.82	237,000	206,547.87 87.1510	0.20 %	253,686.05 107.04	- 47,138.18	5.23 %	10,783.50	3,594.50
CIGNA GROUP/THE CALL 04/15/2029 UNSC 05.000% DUE 05/15/2029 RATING: BAA1 (125523CT5) 20-46-002-***6311	93,438.82	94,000	93,923.86 99.9190	0.09 %	93,438.82 99.40	485.04	5.01 %	4,700.00	600.56
CANADIAN IMPERIAL BANK SEDOL 2L8RBH2 ISIN US13608JAA51 05.260% DUE 04/08/2029 RATING: A2 (13608JAA5) 20-46-002-***6311	160,136.78	160,000	161,273.60 100.7960	0.16 %	160,136.78 100.09	1,136.82	5.22 %	8,416.00	1,940.36
CANADIAN PACIFIC RAILWAY SEDOL ISIN US13648TAA51 02.050% DUE 03/05/2030 RATING: BAA2 (13648TAA5) 20-46-002-***6311	97,563.48	114,000	99,001.02 86.8430	0.10 %	118,890.75 104.29	- 19,889.73	2.37 %	2,337.00	753.03

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027 RATING: BAA1 (14040HCH6) 20-46-002-***6311	54,867.67 61,000	57,640.73 94.4930	57,640.73	0.06 %	58,578.03 96.03	- 937.30	1.99 %	1,145.58	187.75
CAPITAL ONE FINANCIAL CO CALL 06/08/2028 UNSC VAR% DUE 06/08/2029 RATING: BAA1 (14040HCZ6) 20-46-002-***6311	68,614.03 67,000	69,184.20 103.2600	69,184.20	0.07 %	68,614.03 102.41	570.17	6.12 %	4,229.04	270.19
CISCO SYSTEMS INC CALL 12/26/2030 UNSC 04.950% DUE 02/26/2031 RATING: A1 (17275RBS0) 20-46-002-***6311	77,844.78 78,000	78,280.02 100.3590	78,280.02	0.08 %	77,844.78 99.80	435.24	4.94 %	3,861.00	1,340.63
CITIGROUP INC CALL 02/13/2029 UNSC VAR% DUE 02/13/2030 RATING: A3 (172967PF2) 20-46-002-***6311	134,466.48 132,000	131,899.68 99.9240	131,899.68	0.13 %	134,466.48 101.87	- 2,566.80	5.18 %	6,829.68	2,618.04
COCA-COLA CO/THE CALL 03/01/2030 UNSC 01.650% DUE 06/01/2030 RATING: A1 (191216CV0) 20-46-002-***6311	82,456.71 96,000	81,867.84 85.2790	81,867.84	0.08 %	82,456.71 85.89	- 588.87	1.94 %	1,584.00	132.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income	
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss				
COCA-COLA CO/THE CALL 02/13/2034 UNSC 05.000% DUE 05/13/2034 RATING: A1 (191216DR8) 20-46-002-***6311	54,845.56	55,013.20	100.0240	0.06 %	54,845.56	99.72	167.64	5.00 %	2,750.00	366.67
COMCAST CORP CALL 05/01/2039 UNSC 03.250% DUE 11/01/2039 RATING: A3 (20030NCY5) 20-46-002-***6311	140,130.00	131,092.48	75.7760	0.13 %	141,562.37	81.83	- 10,469.89	4.29 %	5,622.50	937.08
CONOCOPHILLIPS CALL 11/15/2052 COGT 05.300% DUE 05/15/2053 RATING: A2 (20826FBE5) 20-46-002-***6311	159,305.90	143,392.05	92.5110	0.14 %	150,393.13	97.03	- 7,001.08	5.73 %	8,215.00	1,049.69
CONOCOPHILLIPS COMPANY CALL 10/15/2034 COGT 05.000% DUE 01/15/2035 RATING: A2 (20826FBL9) 20-46-002-***6311	59,896.20	58,282.80	97.1380	0.06 %	59,896.20	99.83	- 1,613.40	5.15 %	3,000.00	216.67
CON EDISON CO OF NY INC CALL 11/15/2053 UNSC 05.700% DUE 05/15/2054 RATING: A3 (209111GK3) 20-46-002-***6311	27,393.97	26,857.17	99.4710	0.03 %	27,393.97	101.46	- 536.80	5.74 %	1,539.00	196.65

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
JOHN DEERE CAPITAL CORP SER MTN UNSC 04.900% DUE 03/07/2031 RATING: A1 (24422EXN4) 20-46-002-***6311	45,224.80	44,000	44,014.08 100.0320	0.05 %	45,224.80 102.78	- 1,210.72	4.90 %	2,156.00	682.73
JOHN DEERE CAPITAL CORP UNSC 04.400% DUE 09/08/2031 RATING: A1 (24422EXX2) 20-46-002-***6311	51,145.86	51,000	49,483.77 97.0270	0.05 %	51,145.86 100.29	- 1,662.09	4.54 %	2,244.00	716.83
WALT DISNEY COMPANY/THE CALL 11/13/2039 COGT 03.500% DUE 05/13/2040 RATING: A2 (254687FY7) 20-46-002-***6311	104,328.53	124,000	99,435.60 80.1900	0.10 %	124,983.74 100.79	- 25,548.14	4.37 %	4,340.00	578.67
DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040 RATING: AA3 (26442CAH7) 20-46-002-***6311	317,441.44	314,000	307,189.34 97.8310	0.29 %	390,818.68 124.46	- 83,629.34	5.42 %	16,642.00	6,286.98
ENERGY TRANSFER LP CALL 10/01/2030 UNSC 06.400% DUE 12/01/2030 RATING: BAA2 (29273VAT7) 20-46-002-***6311	57,736.80	54,000	57,058.02 105.6630	0.06 %	53,937.90 99.89	3,120.12	6.06 %	3,456.00	288.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit					
ENTERGY CORP CALL 04/15/2028 UNSC 01.900% DUE 06/15/2028 RATING: BAA2 (29364GAN3) 20-46-002-***6311	63,769.68 72,000	65,032.56 90.3230		0.07 %	71,749.44 99.65	- 6,716.88	2.11 %	1,368.00	60.80	
ENTERPRISE PRODUCTS OPER CALL 08/01/2048 COGT 04.800% DUE 02/01/2049 RATING: A3 (29379VBU6) 20-46-002-***6311	77,563.80 82,000	70,570.02 86.0610		0.07 %	77,641.15 94.68	- 7,071.13	5.58 %	3,936.00	1,640.00	
ENTERPRISE PRODUCTS OPER CALL 11/15/2034 COGT 04.950% DUE 02/15/2035 RATING: A3 (29379VCG6) 20-46-002-***6311	171,138.91 170,000	164,531.10 96.7830		0.16 %	171,138.91 100.67	- 6,607.81	5.12 %	8,415.00	3,342.63	
EXXON MOBIL CORPORATION CALL 09/19/2049 UNSC 04.327% DUE 03/19/2050 RATING: AA2 (30231GBG6) 20-46-002-***6311	264,856.23 291,000	239,315.49 82.2390		0.23 %	261,107.31 89.73	- 21,791.82	5.27 %	12,591.57	3,567.61	
META PLATFORMS INC CALL 11/15/2052 UNSC 05.600% DUE 05/15/2053 RATING: AA3 (30303M8Q8) 20-46-002-***6311	49,856.18 46,000	45,988.50 99.9750		0.05 %	45,738.26 99.43	250.24	5.61 %	2,576.00	329.16	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FLORIDA POWER & LIGHT CO CALL 10/01/2052 MORT 05.300% DUE 04/01/2053 RATING: AA2 (341081GM3) 20-46-002-***6311	96,173.12 92,000	87,637.36 95.2580		0.09 %	91,541.84 99.50	-3,904.48	5.57 %	4,876.00	1,219.00
FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 RATING: BA1 (345370DA5) 20-46-002-***6311	114,781.81 143,000	118,933.10 83.1700		0.12 %	114,781.81 80.27	4,151.29	3.91 %	4,647.50	1,794.45
FOX CORP CALL 07/13/2033 UNSC 06.500% DUE 10/13/2033 RATING: BAA2 (35137LAN5) 20-46-002-***6311	153,707.90 142,000	149,642.44 105.3820		0.14 %	141,222.06 99.45	8,420.38	6.17 %	9,230.00	1,999.83
GENERAL MOTORS FINL CO CALL 06/15/2029 UNSC 05.550% DUE 07/15/2029 RATING: BAA2 (37045XEU6) 20-46-002-***6311	149,342.41 147,000	148,609.65 101.0950		0.14 %	149,342.41 101.59	-732.76	5.49 %	8,158.50	3,761.97
GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032 RATING: A2 (38141GXR0) 20-46-002-***6311	269,465.49 331,000	273,161.06 82.5260		0.26 %	309,056.65 93.37	-35,895.59	2.42 %	6,593.52	2,820.56

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027 RATING: A2 (38141GYA6) 20-46-002-***6311	253,892.97 273,000	262,085.46 96.0020	0.25 %	266,899.82 97.77	- 4,814.36	1.50 %	3,906.63	1,215.40	
GOLDMAN SACHS BANK USA CALL 05/21/2026 UNSC VAR% DUE 05/21/2027 RATING: A1 (38151LAG5) 20-46-002-***6311	78,000.00 78,000	78,608.40 100.7800	0.08 %	78,000.00 100.00	608.40	5.38 %	4,222.92	469.21	
HONEYWELL INTERNATIONAL CALL 12/01/2031 UNSC 04.750% DUE 02/01/2032 RATING: A2 (438516CZ7) 20-46-002-***6311	168,375.07 168,000	165,290.16 98.3870	0.16 %	168,375.07 100.22	- 3,084.91	4.83 %	7,980.00	3,325.00	
INTEL CORP CALL 08/10/2052 UNSC 05.700% DUE 02/10/2053 RATING: BAA1 (458140CJ7) 20-46-002-***6311	41,082.18 38,000	33,606.82 88.4390	0.04 %	37,983.66 99.96	- 4,376.84	6.45 %	2,166.00	848.35	
IBM CORP UNSC 04.150% DUE 05/15/2039 RATING: A3 (459200KB6) 20-46-002-***6311	113,463.75 125,000	107,540.00 86.0320	0.11 %	112,965.00 90.37	- 5,425.00	4.83 %	5,187.50	662.85	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
JPMORGAN CHASE & CO CALL 07/24/2028 UNSC VAR% DUE 07/24/2029 RATING: A1 (46647PDU7) 20-46-002-***6311	196,604.84 195,000	196,961.70 101.0060		0.19 %	196,604.84 100.82	356.86	5.25 %	10,333.05	4,506.36
JOHNSON CONTROLS/TYCO FI SEDOL ISIN US477921AA87 05.500% DUE 04/19/2029 RATING: BAA2 (477921AA8) 20-46-002-***6311	64,829.05 65,000	66,153.75 101.7750		0.07 %	64,829.05 99.74	1,324.70	5.41 %	3,575.00	715.00
JOHNSON & JOHNSON CALL 04/01/2031 UNSC 04.900% DUE 06/01/2031 RATING: AAA (478160CV4) 20-46-002-***6311	71,935.20 72,000	72,454.32 100.6310		0.07 %	71,935.20 99.91	519.12	4.87 %	3,528.00	294.00
KEURIG DR PEPPER INC SER 10 CALL 01/15/2031 05.200% DUE 03/15/2031 RATING: BAA1 (49271VAU4) 20-46-002-***6311	117,765.18 118,000	119,090.32 100.9240		0.12 %	117,765.18 99.80	1,325.14	5.16 %	6,136.00	1,806.71
KROGER CO CALL 03/15/2054 UNSC 05.500% DUE 09/15/2054 RATING: BAA1 (501044DW8) 20-46-002-***6311	45,810.48 46,000	43,326.02 94.1870		0.05 %	45,810.48 99.59	-2,484.46	5.84 %	2,530.00	871.44

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ELI LILLY & CO CALL 08/09/2053 UNSC 05.000% DUE 02/09/2054 RATING: A1 (532457CM8) 20-46-002-***6311	77,488.79	77,488.79	71,682.78	0.07 %	77,488.79	99.34	5.45 %	3,900.00	1,538.33
MCDONALDS CORP SER MTN CALL 04/01/2030 03.600% DUE 07/01/2030 RATING: BAA1 (58013MFQ2) 20-46-002-***6311	97,792.62	97,792.62	96,617.09	0.10 %	96,683.28	93.87	3.84 %	3,708.00	1,854.00
MIDAMERICAN ENERGY CO CALL 01/15/2049 MORT 04.250% DUE 07/15/2049 RATING: AA2 (595620AU9) 20-46-002-***6311	308,054.34	308,054.34	286,931.16	0.27 %	452,419.04	127.80	5.25 %	15,045.00	6,937.42
MORGAN STANLEY SR UNSEC CALL 04/04/2027 @ 100 VAR% DUE 05/04/2027 RATING: A1 (61772BAB9) 20-46-002-***6311	220,212.21	220,212.21	229,088.67	0.22 %	237,522.23	99.38	1.67 %	3,807.27	602.82
NEXTERA ENERGY CAPITAL CALL 03/01/2030 COGT 02.250% DUE 06/01/2030 RATING: BAA1 (65339KBRO) 20-46-002-***6311	28,990.83	28,990.83	28,531.80	0.03 %	28,990.83	87.85	2.61 %	742.50	61.88

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
NEXTERA ENERGY CAPITAL CALL 01/28/2028 COGT 04.900% DUE 02/28/2028 RATING: BAA1 (65339KCM0) 20-46-002-***6311	47,557.44 48,000	48,064.80 100.1350	48,064.80	0.05 %	47,557.44 99.08	507.36	4.90 %	2,352.00	803.60
NORTHWESTERN UNIVERSITY UNSC 03.688% DUE 12/01/2038 RATING: AA1 (668444AM4) 20-46-002-***6311	32,191.11 37,000	31,562.48 85.3040	31,562.48	0.03 %	37,000.00 100.00	- 5,437.52	4.33 %	1,364.56	113.71
ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040 RATING: BAA2 (68389XBW4) 20-46-002-***6311	111,636.00 140,000	109,459.00 78.1850	109,459.00	0.11 %	140,629.06 100.45	- 31,170.06	4.61 %	5,040.00	1,260.00
ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 RATING: BAA2 (68389XCD5) 20-46-002-***6311	76,501.31 83,000	76,732.67 92.4490	76,732.67	0.08 %	75,083.33 90.46	1,649.34	2.49 %	1,909.00	509.07
PNC FINANCIAL SERVICES CALL 10/20/2033 UNSC VAR% DUE 10/20/2034 RATING: A3 (693475BU8) 20-46-002-***6311	39,943.08 36,000	39,296.16 109.1560	39,296.16	0.04 %	39,943.08 110.95	- 646.92	6.30 %	2,475.00	488.12

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
PACIFIC GAS & ELECTRIC CALL 01/01/2030 MORT 04.550% DUE 07/01/2030 RATING: BAA2 (694308JM0) 20-46-002-***6311	59,493.26 61,000	59,035.80 96.7800	0.06 %	59,493.26 97.53	- 457.46	4.71 %	2,775.50	1,387.75	
Pfizer Investment Enter SEDOL 2K023N8 ISIN US716973AE24 04.750% DUE 05/19/2033 RATING: A2 (716973AE2) 20-46-002-***6311	30,348.69 31,000	30,122.08 97.1680	0.03 %	30,348.69 97.90	- 226.61	4.89 %	1,472.50	171.79	
Philip Morris Intl Inc CALL 12/15/2029 UNSC 05.125% DUE 02/15/2030 RATING: A2 (718172DA4) 20-46-002-***6311	96,550.40 95,000	95,501.60 100.5280	0.09 %	93,284.17 98.19	2,217.43	5.10 %	4,868.75	1,839.31	
Phillips 66 Co CALL 04/15/2031 COGT 05.250% DUE 06/15/2031 RATING: A3 (718547AU6) 20-46-002-***6311	132,477.65 131,000	131,349.77 100.2670	0.13 %	132,477.65 101.13	- 1,127.88	5.24 %	6,877.50	305.67	
Procter & Gamble Co/The CALL 10/29/2033 UNSC 04.550% DUE 01/29/2034 RATING: AA3 (742718GG8) 20-46-002-***6311	142,807.47 144,000	140,182.56 97.3490	0.14 %	142,807.47 99.17	- 2,624.91	4.68 %	6,552.00	2,766.40	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ROYAL BANK OF CANADA SER GMTN SEDOL 2MXF3V6 ISIN US78017FZT38 VAR% DUE 10/18/2030 RATING: N/A (78017FZT3) 20-46-002-***6311	67,393.57	68,000	66,599.71 97.9408	0.07 %	67,393.57 99.11	- 793.86	4.75 %	3,162.00	641.18
CHARLES SCHWAB CORP CALL 05/19/2028 UNSC VAR% DUE 05/19/2029 RATING: A2 (808513CD5) 20-46-002-***6311	74,884.13	73,000	74,476.06 102.0220	0.07 %	71,740.55 98.27	2,735.51	5.54 %	4,119.39	480.60
STARBUCKS CORP CALL 11/15/2033 UNSC 05.000% DUE 02/15/2034 RATING: BAA1 (855244BJ7) 20-46-002-***6311	45,898.80	46,000	45,035.38 97.9030	0.05 %	45,898.80 99.78	- 863.42	5.11 %	2,300.00	868.89
TORONTO-DOMINION BANK SER MTN SEDOL BNG28J5 ISIN US89114TZV78 03.200% DUE 03/10/2032 RATING: A2 (89114TZV7) 20-46-002-***6311	51,376.40	58,000	50,656.04 87.3380	0.05 %	49,841.04 85.93	815.00	3.67 %	1,856.00	572.27
TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027 RATING: A2 (89115A2H4) 20-46-002-***6311	135,355.15	135,000	134,700.30 99.7780	0.13 %	135,367.80 100.27	- 667.50	4.71 %	6,335.55	1,865.47

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
TORONTO-DOMINION BANK SEDOL 2L8K9V1 ISIN US89115A2Y74 04.994% DUE 04/05/2029 RATING: A2 (89115A2Y7) 20-46-002-***6311	100,000.00	100,000	99,832.00	0.10 %	100,000.00	100.00	- 168.00	5.01 %	4,994.00	1,193.01
TOTALÉNERGIES CAPITAL SA SEDOL BPW6WH1 ISIN US89157XAB73 05.488% DUE 04/05/2054 RATING: AA3 (89157XAB7) 20-46-002-***6311	111,233.58	111,000	106,383.51	0.10 %	111,233.58	100.21	- 4,850.07	5.73 %	6,091.68	1,455.23
TRUIST FINANCIAL CORP SER MTN CALL 10/30/2028 VAR% DUE 10/30/2029 RATING: BAA1 (89788MAQ5) 20-46-002-***6311	13,968.24	13,000	13,900.90	0.02 %	13,968.24	107.45	- 67.34	6.70 %	930.93	623.21
UNITEDHEALTH GROUP INC CALL 12/15/2029 UNSC 05.300% DUE 02/15/2030 RATING: A2 (91324PEQ1) 20-46-002-***6311	111,296.74	107,000	108,724.84	0.11 %	111,296.74	104.02	- 2,571.90	5.22 %	5,671.00	2,142.38
UNITEDHEALTH GROUP INC CALL 10/15/2053 UNSC 05.375% DUE 04/15/2054 RATING: A2 (91324PFC1) 20-46-002-***6311	66,754.24	68,000	63,773.80	0.06 %	66,754.24	98.17	- 2,980.44	5.74 %	3,655.00	771.61

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
UNITEDHEALTH GROUP INC CALL 04/15/2034 UNSC 05.150% DUE 07/15/2034 RATING: A2 (91324PFJ6) 20-46-002-***6311	128,246.72 128,000	126,292.48 98.6660	0.12 %	128,246.72 100.19	- 1,954.24	5.22 %	6,592.00	2,856.53	
VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 RATING: BAA1 (92343VFT6) 20-46-002-***6311	157,073.36 218,000	149,055.32 68.3740	0.14 %	147,907.76 67.85	1,147.56	3.88 %	5,777.00	657.94	
VERIZON COMMUNICATIONS SER 144A CALL 11/15/2034 04.780% DUE 02/15/2035 RATING: BAA1 (92343VGX6) 20-46-002-***6311	115,296.15 119,000	113,279.67 95.1930	0.11 %	118,328.63 99.44	- 5,048.96	5.03 %	5,688.20	2,243.68	
VIRGINIA ELEC & POWER CO CALL 10/01/2052 UNSC 05.450% DUE 04/01/2053 RATING: A2 (927804GL2) 20-46-002-***6311	235,782.98 229,000	217,888.92 95.1480	0.21 %	229,450.13 100.20	- 11,561.21	5.73 %	12,480.50	3,120.12	
WASTE MANAGEMENT INC CALL 12/15/2034 COGT 04.950% DUE 03/15/2035 RATING: A3 (94106LCE7) 20-46-002-***6311	44,253.00 45,000	43,872.75 97.4950	0.05 %	44,253.00 98.34	- 380.25	5.08 %	2,227.50	352.69	

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
WELLS FARGO & COMPANY SER MTN CALL 07/25/2032 VAR% DUE 07/25/2033 RATING: A1 (95000U3B7) 20-46-002-***6311	118,682.58 121,000	116,858.17 96.5770		0.11 %	117,345.79 96.98	- 487.62	5.08 %	5,925.37	2,567.66
WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 (95000U3E1) 20-46-002-***6311	89,663.60 86,000	87,315.80 101.5300		0.09 %	89,663.60 104.26	- 2,347.80	5.50 %	4,793.64	2,077.24
WELLS FARGO & COMPANY CALL 10/23/2028 UNSC VAR% DUE 10/23/2029 RATING: A1 (95000U3G6) 20-46-002-***6311	113,271.48 108,000	112,393.44 104.0680		0.11 %	113,271.48 104.88	- 878.04	6.06 %	6,807.24	1,285.81
Total corporate bonds		\$9,029,943.35		8.44 %	\$9,611,998.12	- \$582,054.77	4.52 %	\$408,168.75	\$121,726.90

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
USA TREASURY NOTES 04.250% DUE 02/15/2054 RATING: AAA (912810TX6) 20-46-002-***6311	\$727,242.29 764,000	\$696,959.00 \$91.2250		0.66 %	\$727,242.29 \$95.19	- \$30,283.29	4.66 %	\$32,470.00	\$12,264.48

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 04.625% DUE 05/15/2054 RATING: AAA (912810UA4) 20-46-002-***6311	386,542.25 363,000	352,690.80 97.1600	0.33 %	386,542.24 106.49	- 33,851.44	4.77 %	16,788.75	2,145.23
USA TREASURY NOTES 04.250% DUE 08/15/2054 RATING: AAA (912810UC0) 20-46-002-***6311	833,419.45 875,000	799,050.00 91.3200	0.75 %	833,419.45 95.25	- 34,369.45	4.66 %	37,187.50	14,046.37
USA TREASURY NOTES 04.625% DUE 11/15/2044 RATING: AAA (912810UF3) 20-46-002-***6311	726,294.84 721,000	699,088.81 96.9610	0.66 %	726,294.84 100.73	- 27,206.03	4.77 %	33,346.25	2,763.50
USA TREASURY NOTES 03.500% DUE 09/30/2029 RATING: AAA (91282CLN9) 20-46-002-***6311	1,384,810.78 1,421,000	1,367,271.99 96.2190	1.28 %	1,384,810.78 97.45	- 17,538.79	3.64 %	49,735.00	12,707.02
USA TREASURY NOTES 04.125% DUE 10/31/2029 RATING: AAA (91282CLR0) 20-46-002-***6311	783,780.39 788,000	778,922.24 98.8480	0.73 %	783,780.39 99.46	- 4,858.15	4.18 %	32,505.00	114.04
USA TREASURY NOTES 04.250% DUE 11/15/2034 RATING: AAA (91282CLW9) 20-46-002-***6311	577,903.05 581,000	565,859.14 97.3940	0.53 %	577,903.05 99.47	- 12,043.91	4.37 %	24,692.50	3,205.93
USA TREASURY NOTES 04.125% DUE 11/15/2027 RATING: AAA (91282CLX7) 20-46-002-***6311	825,205.55 826,000	822,357.34 99.5590	0.77 %	825,205.55 99.90	- 2,848.21	4.15 %	34,072.50	4,423.78

Detail

Treasury bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity		Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
USA TREASURY NOTES 04.250% DUE 11/30/2026 RATING: AAA (91282CLY5) 20-46-002-***6311	723,282.93		721,855.60	0.68 %	723,282.93	- 1,427.33	4.26 %	30,685.00	2,528.98
USA TREASURY NOTES 04.125% DUE 11/30/2031 RATING: AAA (91282CLZ2) 20-46-002-***6311	1,050,290.63		1,029,539.80	0.97 %	1,050,290.63	- 20,750.83	4.22 %	43,395.00	3,576.51
USA TREASURY NOTES 04.125% DUE 11/30/2029 RATING: AAA (91282CMA6) 20-46-002-***6311	63,758.63		63,272.96	0.06 %	63,758.63	- 485.67	4.18 %	2,640.00	217.58
Total treasury bonds			\$7,896,867.68	7.39 %	\$8,082,530.78	- \$185,663.10	4.27 %	\$337,517.50	\$57,993.42

Agency bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity		Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047 RATING: N/A (3128MJZF0) 20-46-002-***6311	\$11,148.20		\$10,672.81	0.01 %	\$12,054.75	- \$1,381.94	3.46 %	\$368.61	\$31.74
FEDERAL HOME LOAN BANK BNDS CALL 08/29/2024 02.350% DUE 02/09/2032 RATING: AAA (3130AQNY5) 20-46-002-***6311	161,895.20		162,102.30	0.16 %	161,895.20	207.10	2.76 %	4,465.00	1,761.19

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
FEDERAL HOME LOAN BANK BNDS CALL 08/23/2024 02.375% DUE 01/28/2032 RATING: AAA (3130AQQ48) 20-46-002-***6311	167,783.30	167,000	162,548.80 85.5520	0.16 %	167,783.30 88.31	- 5,234.50	2.78 %	4,512.50	1,892.74	
FEDERAL HOME LOAN BANK BNDS CALL 05/23/2025 05.920% DUE 05/23/2034 RATING: AAA (3130B1EB9) 20-46-002-***6311	360,756.47	360,000	360,756.00 100.2100	0.34 %	360,756.47 100.21	- 0.47	5.91 %	21,312.00	2,249.60	
FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048 RATING: N/A (3132A5H40) 20-46-002-***6311	13,550.84	14,520.670	13,023.73 89.6910	0.02 %	15,137.79 104.25	- 2,114.06	3.91 %	508.22	43.76	
FEDERAL HOME LOAN MTG CORP POOL SB0890 02.000% DUE 09/01/2036 RATING: N/A (3132CW7B4) 20-46-002-***6311	111,833.25	124,699.773	110,151.05 88.3330	0.11 %	105,683.06 84.75	4,467.99	2.27 %	2,494.00	214.76	
FEDERAL HOME LOAN MTG CORP POOL SD0844 03.500% DUE 07/01/2047 RATING: N/A (3132DM5D3) 20-46-002-***6311	161,252.00	171,795.050	156,434.85 91.0590	0.15 %	179,069.47 104.23	- 22,634.62	3.85 %	6,012.83	517.77	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL SD1193 03.500% DUE 07/01/2051 RATING: N/A (3132DNKE2) 20-46-002-***6311	119,607.48 128,512.070	115,333.16 89.7450	0.11 %	120,921.83 94.09	- 5,588.67	3.90 %	4,497.92	387.32	
FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 RATING: N/A (3132DNSZ7) 20-46-002-***6311	217,924.24 224,742.940	211,892.14 94.2820	0.20 %	222,764.97 99.12	- 10,872.83	4.78 %	10,113.43	870.88	
FEDERAL HOME LOAN MTG CORP POOL SD3160 05.000% DUE 07/01/2053 RATING: N/A (3132DQQM1) 20-46-002-***6311	116,165.34 116,984.220	114,424.61 97.8120	0.11 %	113,968.22 97.42	456.39	5.12 %	5,849.21	503.68	
FEDERAL HOME LOAN MTG CORP POOL SD3325 06.000% DUE 05/01/2053 RATING: N/A (3132DQVS2) 20-46-002-***6311	97,726.21 95,825.040	97,036.27 101.2640	0.10 %	95,495.63 99.66	1,540.64	5.93 %	5,749.50	495.10	
FEDERAL HOME LOAN MTG CORP POOL SD3513 06.000% DUE 08/01/2053 RATING: N/A (3132DQ3W4) 20-46-002-***6311	97,855.84 96,360.330	97,447.27 101.1280	0.10 %	96,029.08 99.66	1,418.19	5.94 %	5,781.62	497.86	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL SD5185 04.000% DUE 09/01/2052 RATING: N/A (3132DSXN7) 20-46-002-***6311	101,792.38 112,955.552	103,417.59 91.5560	103,417.59 91.5560	0.10 %	101,792.38 90.12	1,625.21	4.37 %	4,518.22	389.07
FEDERAL HOME LOAN MTG CORP POOL SD5214 05.000% DUE 04/01/2054 RATING: N/A (3132DSYK2) 20-46-002-***6311	54,381.62 56,712.140	54,792.43 96.6150	54,792.43 96.6150	0.06 %	54,381.62 95.89	410.81	5.18 %	2,835.61	244.18
FEDERAL HOME LOAN MTG CORP POOL SD7540 02.500% DUE 05/01/2051 RATING: N/A (3132DVLV5) 20-46-002-***6311	122,458.18 147,595.540	121,964.10 82.6340	121,964.10 82.6340	0.12 %	122,458.17 82.97	-494.07	3.03 %	3,689.89	317.74
FEDERAL HOME LOAN MTG CORP POOL SD3619 05.500% DUE 09/01/2053 RATING: N/A (3132E0AU6) 20-46-002-***6311	127,866.43 126,700.780	126,391.63 99.7560	126,391.63 99.7560	0.12 %	124,958.65 98.63	1,432.98	5.52 %	6,968.54	600.07
FEDERAL HOME LOAN MTG CORP POOL SD3657 05.000% DUE 12/01/2052 RATING: N/A (3132E0B27) 20-46-002-***6311	138,595.25 142,743.750	141,033.68 98.8020	141,033.68 98.8020	0.14 %	138,595.25 97.09	2,438.43	5.07 %	7,137.19	614.59

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL SD3835 06.000% DUE 02/01/2053 RATING: N/A (3132E0HL9) 20-46-002-***6311	172,492.32 169,317.620	172,157.08 101.6770	172,157.08 101.6770	0.17 %	172,492.32 101.87	- 335.24	5.91 %	10,159.06	874.81
FEDERAL HOME LOAN MTG CORP POOL SD4086 03.000% DUE 08/01/2052 RATING: N/A (3132E0RF1) 20-46-002-***6311	108,248.38 121,361.500	104,162.15 85.8280	104,162.15 85.8280	0.10 %	98,113.18 80.84	6,048.97	3.50 %	3,640.85	313.52
FEDERAL HOME LOAN MTG CORP POOL SD4321 06.500% DUE 11/01/2053 RATING: N/A (3132E0YS5) 20-46-002-***6311	113,658.24 109,352.490	112,631.97 102.9990	112,631.97 102.9990	0.11 %	113,658.24 103.94	- 1,026.27	6.32 %	7,107.91	612.07
FEDERAL HOME LOAN MTG CORP POOL SD4497 03.000% DUE 02/01/2050 RATING: N/A (3132E07J5) 20-46-002-***6311	66,575.33 74,320.965	65,177.26 87.6970	65,177.26 87.6970	0.07 %	66,575.33 89.58	- 1,398.07	3.43 %	2,229.63	192.00
FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046 RATING: N/A (3132WH5N1) 20-46-002-***6311	20,194.37 22,231.430	19,301.99 86.8230	19,301.99 86.8230	0.02 %	21,585.29 97.09	- 2,283.30	3.46 %	666.94	57.43

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051 RATING: N/A (3133ALTH1) 20-46-002-***6311	91,978.88 107,871.600	88,864.62 82.3800		0.09 %	111,579.66 103.44	- 22,715.04	3.04 %	2,696.79	232.22
FEDERAL HOME LOAN MTG CORP POOL QC6512 02.500% DUE 09/01/2051 RATING: N/A (3133ARGV1) 20-46-002-***6311	98,048.08 116,054.690	96,005.08 82.7240		0.09 %	98,048.08 84.48	- 2,043.00	3.03 %	2,901.37	249.84
FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051 RATING: N/A (3133AXMA7) 20-46-002-***6311	104,733.50 127,953.190	100,175.83 78.2910		0.10 %	128,682.94 100.57	- 28,507.11	2.56 %	2,559.06	220.36
FEDERAL FARM CREDIT BANK BNDS CALL 07/24/2024 01.670% DUE 03/03/2031 RATING: AAA (3133EMSA1) 20-46-002-***6311	180,682.23 215,000	180,088.30 83.7620		0.17 %	180,682.23 84.04	- 593.93	2.00 %	3,590.50	1,105.73
FEDERAL FARM CREDIT BANK BNDS CALL 10/02/2024 01.790% DUE 07/21/2031 RATING: AAA (3133EMT77) 20-46-002-***6311	257,684.99 301,000	251,256.74 83.4740		0.24 %	257,684.99 85.61	- 6,428.25	2.15 %	5,387.90	2,394.62

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL FARM CREDIT BANK BNDS CALL 09/23/2022 01.570% DUE 09/23/2030 RATING: AAA (3133EM6A5) 20-46-002-***6311	325,104.62 372,000	314,778.96 84.6180	0.30 %	325,104.62 87.39	- 10,325.66	1.86 %	5,840.40	1,589.89	
FEDERAL FARM CREDIT BANK BNDS CALL 07/17/2025 05.840% DUE 07/17/2034 RATING: AAA (3133ERLE9) 20-46-002-***6311	176,202.40 176,000	176,346.72 100.1970	0.17 %	176,202.40 100.12	144.32	5.83 %	10,278.40	4,682.38	
FEDERAL FARM CREDIT BANK BNDS CALL 02/14/2025 05.650% DUE 08/14/2034 RATING: AAA (3133ERP3) 20-46-002-***6311	179,469.60 180,000	179,447.40 99.6930	0.17 %	179,469.60 99.71	- 22.20	5.67 %	10,170.00	3,870.25	
FEDERAL HOME LOAN MTG CORP POOL RA3404 02.000% DUE 08/01/2050 RATING: N/A (3133KJX98) 20-46-002-***6311	31,490.82 37,780.060	29,917.65 79.1890	0.03 %	28,352.72 75.05	1,564.93	2.53 %	755.60	65.07	
FEDERAL HOME LOAN MTG CORP POOL RA4180 02.500% DUE 12/01/2050 RATING: N/A (3133KKUD9) 20-46-002-***6311	40,392.79 46,963.435	38,895.12 82.8200	0.04 %	36,858.94 78.48	2,036.18	3.02 %	1,174.09	101.10	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051 RATING: N/A (3133KLJ57) 20-46-002-***6311	97,838.13 113,642.380	93,824.29 82.5610	50,321.22 82.1580	0.09 %	117,424.53 103.33	- 23,600.24	3.03 %	2,841.06	244.65
FEDERAL HOME LOAN MTG CORP POOL RA6817 02.500% DUE 02/01/2052 RATING: N/A (3133KNSE4) 20-46-002-***6311	52,395.13 61,249.327	50,321.22 82.1580	47,362.97 77.33	0.05 %	47,362.97 77.33	2,958.25	3.05 %	1,531.23	131.86
FEDERAL HOME LOAN MTG CORP POOL RB5095 02.000% DUE 12/01/2040 RATING: N/A (3133KYUU1) 20-46-002-***6311	167,294.36 196,889.280	164,463.58 83.5310	167,294.36 84.97	0.16 %	167,294.36 84.97	- 2,830.78	2.40 %	3,937.79	339.09
FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042 RATING: N/A (3133KYWY1) 20-46-002-***6311	112,744.32 124,684.060	108,786.84 87.2500	118,742.07 95.23	0.11 %	118,742.07 95.23	- 9,955.23	3.44 %	3,740.52	322.10
FEDERAL HOME LOAN MTG CORP POOL RB5230 05.500% DUE 05/01/2043 RATING: N/A (3133KYY37) 20-46-002-***6311	219,002.01 221,353.892	221,789.96 100.1970	219,002.00 98.94	0.21 %	219,002.00 98.94	2,787.96	5.49 %	12,174.46	1,048.36

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL RE0027 02.000% DUE 05/01/2051 RATING: N/A (3133LWA44) 20-46-002-***6311	339,303.67 414,113.210	325,020.89 78.4860		0.31 %	309,937.85 74.84	15,083.04	2.55 %	8,282.26	713.19
FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049 RATING: N/A (31339UEV8) 20-46-002-***6311	14,650.06 15,740.566	14,125.90 89.7420		0.02 %	16,259.49 103.30	- 2,133.59	3.91 %	550.92	47.44
FEDERAL HOME LOAN MTG CORP NTS CALL 08/17/2023 01.460% DUE 08/17/2035 RATING: AAA (3134GWQE9) 20-46-002-***6311	65,780.00 92,000	65,231.68 70.9040		0.07 %	65,780.00 71.50	- 548.32	2.06 %	1,343.20	499.97
FEDERAL HOME LOAN MTG CORP NTS CALL 02/21/2025 05.300% DUE 11/21/2029 RATING: AAA (3134HAE58) 20-46-002-***6311	360,047.70 360,000	360,061.20 100.0170		0.34 %	360,047.70 100.01	13.50	5.30 %	19,080.00	2,120.00
FEDERAL NATL MTG ASSN NTS CALL 02/24/2023 01.600% DUE 08/24/2035 RATING: AAA (3136G4Q71) 20-46-002-***6311	362,968.50 499,000	358,541.48 71.8520		0.34 %	362,968.50 72.74	- 4,427.02	2.23 %	7,984.00	2,816.58

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN NTS CALL 08/17/2023 01.530% DUE 08/17/2035 RATING: AAA (3136G4S95) 20-46-002-***6311	89,875.80 126,000	89,897.22 71.3470	0.09 %	89,875.80 71.33	21.42	2.15 %	1,927.80	717.57	
FEDERAL NATL MTG ASSN NTS CALL 03/14/2023 01.630% DUE 09/14/2035 RATING: AAA (3136G43S0) 20-46-002-***6311	390,697.12 524,000	377,306.20 72.0050	0.36 %	378,604.90 72.25	- 1,298.70	2.27 %	8,541.20	2,538.63	
FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 RATING: N/A (3138A4XY6) 20-46-002-***6311	2,399.73 2,461.250	2,322.24 94.3520	0.01 %	2,632.76 106.97	- 310.52	4.24 %	98.45	8.48	
FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041 RATING: N/A (3138ETQN9) 20-46-002-***6311	10,448.27 11,285.790	9,978.11 88.4130	0.01 %	11,723.07 103.87	- 1,744.96	3.40 %	338.57	29.15	
FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045 RATING: N/A (3138WECQ0) 20-46-002-***6311	46,544.28 48,063.550	45,119.66 93.8750	0.05 %	51,097.55 106.31	- 5,977.89	4.27 %	1,922.54	165.55	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046 RATING: N/A (3140EUHZ5) 20-46-002-***6311	10,476.03 10,866.470	10,090.71 92.8610	10,090.71 92.8610	0.01 %	11,372.42 104.66	- 1,281.71	4.31 %	434.66	37.43
FEDERAL NATL MTG ASSN POOL BF0134 04.500% DUE 08/01/2056 RATING: N/A (3140FXEG3) 20-46-002-***6311	66,665.35 67,831.209	64,415.23 94.9640	64,415.23 94.9640	0.07 %	66,665.35 98.28	- 2,250.12	4.74 %	3,052.40	262.85
FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046 RATING: N/A (3140F0JJ4) 20-46-002-***6311	24,569.34 27,052.190	23,445.59 86.6680	23,445.59 86.6680	0.03 %	28,590.78 105.69	- 5,145.19	3.47 %	811.57	69.88
FEDERAL NATL MTG ASSN POOL B02200 03.500% DUE 09/01/2049 RATING: N/A (3140JWNS5) 20-46-002-***6311	26,472.38 28,441.670	25,525.26 89.7460	25,525.26 89.7460	0.03 %	29,437.11 103.50	- 3,911.85	3.90 %	995.46	85.72
FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 RATING: N/A (3140J5MF3) 20-46-002-***6311	111,681.58 123,151.960	110,770.26 89.9460	110,770.26 89.9460	0.11 %	119,690.28 97.19	- 8,920.02	2.78 %	3,078.80	265.12

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047 RATING: N/A (3140J6GJ0) 20-46-002-***6311	22,241.75 23,832.070	21,389.76 89.7520	0.03 %	24,859.83 104.31	-3,470.07	3.90 %	834.12	71.83	
FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048 RATING: N/A (3140J9ZL8) 20-46-002-***6311	6,547.83 7,016.170	6,296.94 89.7490	0.01 %	7,211.29 102.78	-914.35	3.90 %	245.57	21.15	
FEDERAL NATL MTG ASSN POOL BQ7342 02.500% DUE 11/01/2050 RATING: N/A (3140KTEQ4) 20-46-002-***6311	129,812.55 151,069.560	124,759.29 82.5840	0.12 %	134,286.67 88.89	-9,527.38	3.03 %	3,776.74	325.22	
FEDERAL NATL MTG ASSN POOL B07480 03.000% DUE 12/01/2049 RATING: N/A (3140K3J29) 20-46-002-***6311	27,058.13 30,224.120	26,066.19 86.2430	0.03 %	31,045.81 102.72	-4,979.62	3.48 %	906.72	78.08	
FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051 RATING: N/A (3140LDD79) 20-46-002-***6311	31,816.24 38,469.080	30,346.72 78.8860	0.03 %	39,875.61 103.66	-9,528.89	2.54 %	769.38	66.25	

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 RATING: N/A (3140M2SE3) 20-46-002-***6311	63,077.16 70,720.640	60,720.03 85.8590	0.06 %	73,792.56 104.34	- 13,072.53	3.50 %	2,121.62	182.69	
FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040 RATING: N/A (3140QCRV0) 20-46-002-***6311	112,786.41 121,704.940	109,860.62 90.2680	0.11 %	128,075.43 105.23	- 18,214.81	3.33 %	3,651.15	314.40	
FEDERAL NATL MTG ASSN POOL CA6032 02.500% DUE 06/01/2050 RATING: N/A (3140QDV27) 20-46-002-***6311	87,938.05 101,658.939	84,300.68 82.9250	0.08 %	81,374.80 80.05	2,925.88	3.02 %	2,541.47	218.85	
FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041 RATING: N/A (3140QGUP0) 20-46-002-***6311	63,188.65 73,487.150	61,378.67 83.5230	0.06 %	76,254.38 103.77	- 14,875.71	2.40 %	1,469.74	126.56	
FEDERAL NATL MTG ASSN POOL CA8955 02.500% DUE 02/01/2051 RATING: N/A (3140GG5R4) 20-46-002-***6311	87,054.99 101,678.359	83,841.94 82.4580	0.08 %	79,642.75 78.33	4,199.19	3.04 %	2,541.96	218.89	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL CB0609 02.500% DUE 05/01/2051 RATING: N/A (3140QKVB1) 20-46-002-***6311	135,673.35 158,660.020	130,704.12 82.3800	130,704.12 82.3800	0.13 %	142,273.40 89.67	- 11,569.28	3.04 %	3,966.50	341.56
FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051 RATING: N/A (3140QLNA0) 20-46-002-***6311	157,289.71 183,473.160	152,025.86 82.8600	152,025.86 82.8600	0.15 %	191,385.42 104.31	- 39,359.56	3.02 %	4,586.83	394.98
FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041 RATING: N/A (3140QMBL7) 20-46-002-***6311	183,172.44 205,145.590	176,072.36 85.8280	176,072.36 85.8280	0.17 %	214,889.96 104.75	- 38,817.60	2.92 %	5,128.64	441.63
FEDERAL NATL MTG ASSN POOL CB5545 06.500% DUE 01/01/2053 RATING: N/A (3140QRET6) 20-46-002-***6311	88,697.16 86,295.563	88,799.00 102.9010	88,799.00 102.9010	0.09 %	86,403.43 100.12	2,395.57	6.32 %	5,609.21	483.02
FEDERAL NATL MTG ASSN POOL CB6051 04.500% DUE 04/01/2053 RATING: N/A (3140QRWM1) 20-46-002-***6311	124,358.73 132,208.613	124,557.70 94.2130	124,557.70 94.2130	0.12 %	124,358.73 94.06	198.97	4.78 %	5,949.39	495.78

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL CB9449 04.500% DUE 11/01/2054 RATING: N/A (3140QVQB3) 20-46-002-***6311	147,157.68 155,722.410		147,174.81 94.5110	0.14 %	147,157.68 94.50	17.13	4.77 %	7,007.51	583.96
FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049 RATING: N/A (3140XAFR8) 20-46-002-***6311	105,866.16 121,709.020		101,786.47 83.6310	0.10 %	127,147.89 104.47	- 25,361.42	2.99 %	3,042.73	262.01
FEDERAL NATL MTG ASSN POOL FM7518 02.500% DUE 06/01/2051 RATING: N/A (3140XBK82) 20-46-002-***6311	77,419.61 90,016.527		74,431.97 82.6870	0.07 %	70,184.76 77.97	4,247.21	3.03 %	2,250.41	193.79
FEDERAL NATL MTG ASSN POOL FM7868 02.500% DUE 02/01/2051 RATING: N/A (3140XBW63) 20-46-002-***6311	80,220.38 92,737.100		76,715.84 82.7240	0.08 %	74,595.39 80.44	2,120.45	3.03 %	2,318.43	199.64
FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051 RATING: N/A (3140XCJK5) 20-46-002-***6311	42,919.88 50,010.920		41,277.51 82.5370	0.04 %	52,089.48 104.16	- 10,811.97	3.03 %	1,250.27	107.66

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046 RATING: N/A (3140XCY28) 20-46-002-***6311	167,504.09 172,044.340	162,342.76 94.3610	162,342.76	0.16 %	189,141.23 109.94	- 26,798.47	4.24 %	6,881.77	592.60
FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051 RATING: N/A (3140XC5Q7) 20-46-002-***6311	142,731.98 167,689.170	137,907.57 82.2400	137,907.57	0.13 %	172,981.86 103.16	- 35,074.29	3.04 %	4,192.23	361.00
FEDERAL NATL MTG ASSN POOL FM9192 05.000% DUE 06/01/2050 RATING: N/A (3140XDGA8) 20-46-002-***6311	51,793.94 51,907.473	51,045.81 98.3400	51,045.81	0.05 %	51,793.94 99.78	- 748.13	5.09 %	2,595.37	223.49
FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051 RATING: N/A (3140XDPD2) 20-46-002-***6311	33,935.99 38,331.450	32,742.72 85.4200	32,742.72	0.04 %	40,113.27 104.65	- 7,370.55	3.52 %	1,149.94	99.02
FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047 RATING: N/A (3140XEBR4) 20-46-002-***6311	109,036.51 118,626.270	104,677.01 88.2410	104,677.01	0.10 %	124,983.89 105.36	- 20,306.88	3.40 %	3,558.79	306.45

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FS0248 03.000% DUE 02/01/2050 RATING: N/A (3140XFH20) 20-46-002-***6311	75,497.86 83,649.520	72,082.46 86.1720	0.07 %	76,839.91 91.86	- 4,757.45	3.49 %	2,509.49	216.09	
FEDERAL NATL MTG ASSN POOL FS0404 03.000% DUE 03/01/2045 RATING: N/A (3140XFNW7) 20-46-002-***6311	299,999.17 326,380.524	288,004.70 88.2420	0.27 %	341,628.60 104.67	- 53,623.90	3.40 %	9,791.42	843.15	
FEDERAL NATL MTG ASSN POOL FS0431 03.000% DUE 02/01/2050 RATING: N/A (3140XFPR6) 20-46-002-***6311	94,050.18 103,265.600	89,643.83 86.8090	0.09 %	106,331.28 102.97	- 16,687.45	3.46 %	3,097.97	266.77	
FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049 RATING: N/A (3140XGEN5) 20-46-002-***6311	162,176.09 174,533.020	156,645.13 89.7510	0.15 %	175,378.40 100.48	- 18,733.27	3.90 %	6,108.66	526.02	
FEDERAL NATL MTG ASSN POOL FS1171 03.000% DUE 01/01/2052 RATING: N/A (3140XGJR1) 20-46-002-***6311	61,536.40 69,531.080	59,296.11 85.2800	0.06 %	59,514.27 85.59	- 218.16	3.52 %	2,085.93	179.62	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FS1924 02.500% DUE 03/01/2051 RATING: N/A (3140XHD61) 20-46-002-***6311	193,077.90 226,327.694	186,489.49 82.3980	139,387.75 85.4070	0.18 %	183,342.31 81.01	3,147.18	3.04 %	5,658.19	487.23
FEDERAL NATL MTG ASSN POOL FS2696 03.000% DUE 12/01/2051 RATING: N/A (3140XH7J0) 20-46-002-***6311	145,956.71 163,204.130	139,387.75 85.4070	147,954.73 90.66	0.14 %	147,954.73 90.66	-8,566.98	3.52 %	4,896.12	421.61
FEDERAL NATL MTG ASSN POOL FS3512 03.500% DUE 01/01/2052 RATING: N/A (3140XJ3W1) 20-46-002-***6311	67,366.52 73,750.562	65,592.27 88.9380	67,366.52 91.34	0.07 %	67,366.52 91.34	-1,774.25	3.94 %	2,581.27	222.28
FEDERAL NATL MTG ASSN POOL FS4251 02.000% DUE 02/01/2052 RATING: N/A (3140XKWM8) 20-46-002-***6311	95,270.28 115,504.322	91,753.17 79.4370	87,007.22 75.33	0.09 %	87,007.22 75.33	4,745.95	2.52 %	2,310.09	198.92
FEDERAL NATL MTG ASSN POOL FS4515 03.000% DUE 02/01/2052 RATING: N/A (3140XLAR9) 20-46-002-***6311	89,267.75 100,325.649	86,290.09 86.0100	86,264.37 85.98	0.09 %	86,264.37 85.98	25.72	3.49 %	3,009.77	259.17

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FS4542 03.500% DUE 09/01/2042 RATING: N/A (3140XLBL1) 20-46-002-***6311	78,818.20 86,941.832	79,166.62 91.0570	119,936.85	0.08 %	78,818.20 90.66	348.42	3.85 %	3,042.96	262.03
FEDERAL NATL MTG ASSN POOL FS5380 02.000% DUE 05/01/2051 RATING: N/A (3140XL6S2) 20-46-002-***6311	121,228.03 153,029.477	119,936.85 78.3750	143,193.33	0.12 %	121,228.02 79.22	- 1,291.17	2.56 %	3,060.59	263.55
FEDERAL NATL MTG ASSN POOL FS5384 02.500% DUE 06/01/2051 RATING: N/A (3140XL6W3) 20-46-002-***6311	97,607.68 113,382.600	93,842.24 82.7660	149,367.72	0.09 %	94,036.70 82.94	- 194.46	3.03 %	2,834.57	244.09
FEDERAL NATL MTG ASSN POOL FS5735 02.500% DUE 05/01/2052 RATING: N/A (3140XMLR5) 20-46-002-***6311	155,332.32 180,472.080	149,367.72 82.7650	143,193.33	0.14 %	143,193.33 79.34	6,174.39	3.03 %	4,511.80	388.52
FEDERAL NATL MTG ASSN POOL FS5805 02.000% DUE 02/01/2052 RATING: N/A (3140XMNX0) 20-46-002-***6311	104,442.89 126,253.090	99,519.00 78.8250	100,371.21	0.10 %	100,371.21 79.50	- 852.21	2.54 %	2,525.06	217.44

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FS5884 06.000% DUE 09/01/2053 RATING: N/A (3140XMRE8) 20-46-002-***6311	111,569.59 108,159.340	110,125.68 101.8180	0.11 %	108,193.12 100.03	1,932.56	5.90 %	6,489.56	558.82	
FEDERAL NATL MTG ASSN POOL FS6207 01.500% DUE 10/01/2036 RATING: N/A (3140XM3R5) 20-46-002-***6311	106,514.58 121,899.530	105,310.22 86.3910	0.10 %	101,938.48 83.62	3,371.74	1.74 %	1,828.49	157.45	
FEDERAL NATL MTG ASSN POOL FS6404 04.000% DUE 07/01/2053 RATING: N/A (3140XNDJ0) 20-46-002-***6311	136,948.97 149,415.860	137,283.29 91.8800	0.13 %	136,948.97 91.66	334.32	4.36 %	5,976.63	514.65	
FEDERAL NATL MTG ASSN POOL FS7006 03.500% DUE 02/01/2052 RATING: N/A (3140XNYC2) 20-46-002-***6311	81,646.36 92,166.276	81,760.70 88.7100	0.08 %	81,646.35 88.59	114.35	3.95 %	3,225.82	277.78	
FEDERAL NATL MTG ASSN POOL FS7405 05.500% DUE 03/01/2054 RATING: N/A (3140XPGP8) 20-46-002-***6311	139,581.55 142,067.732	140,995.12 99.2450	0.14 %	139,581.54 98.25	1,413.58	5.55 %	7,813.73	672.85	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FS7527 02.000% DUE 03/01/2052 RATING: N/A (3140XPLH0) 20-46-002-***6311	101,001.24 129,436.910	102,266.81 79.0090	102,266.81	0.10 %	101,001.24 78.03	1,265.57	2.54 %	2,588.74	222.92
FEDERAL NATL MTG ASSN POOL FS9095 02.000% DUE 08/01/2042 RATING: N/A (3140XRC94) 20-46-002-***6311	107,752.16 123,387.680	102,741.22 83.2670	102,741.22	0.10 %	107,752.16 87.33	- 5,010.94	2.41 %	2,467.75	212.50
FEDERAL NATL MTG ASSN POOL FM1348 03.000% DUE 11/01/2046 RATING: N/A (3140X4QA7) 20-46-002-***6311	172,628.34 187,808.940	165,724.49 88.2410	165,724.49	0.16 %	194,542.88 103.59	- 28,818.39	3.40 %	5,634.27	485.17
FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037 RATING: N/A (3140X42W5) 20-46-002-***6311	43,282.49 45,272.670	42,704.80 94.3280	42,704.80	0.04 %	47,684.85 105.33	- 4,980.05	3.72 %	1,584.54	136.45
FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047 RATING: N/A (3140X5V83) 20-46-002-***6311	28,085.43 29,972.500	27,013.91 90.1290	27,013.91	0.03 %	31,588.20 105.39	- 4,574.29	3.89 %	1,049.04	90.33

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047 RATING: N/A (3140X6QT1) 20-46-002-***6311	69,741.44 80,178.240	67,053.86 83.6310	0.07 %	83,435.44 104.06	- 16,381.58	2.99 %	2,004.46	172.61	
FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048 RATING: N/A (3140X63C3) 20-46-002-***6311	31,631.92 36,337.660	30,354.30 83.5340	0.03 %	38,182.92 105.08	- 7,828.62	3.00 %	908.44	78.23	
FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050 RATING: N/A (3140X7AN9) 20-46-002-***6311	130,240.57 150,958.060	125,064.22 82.8470	0.12 %	156,595.38 103.73	- 31,531.16	3.02 %	3,773.95	324.98	
FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050 RATING: N/A (3140X8BP1) 20-46-002-***6311	29,460.59 34,001.080	28,154.25 82.8040	0.03 %	36,593.63 107.62	- 8,439.38	3.02 %	850.03	73.20	
FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 RATING: N/A (31416NYV8) 20-46-002-***6311	846.35 867.880	818.85 94.3510	0.01 %	928.34 106.97	- 109.49	4.25 %	34.72	2.99	

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043 RATING: N/A (31417E2X8) 20-46-002-***6311	21,481.57 22,084.010	20,735.34 93.8930	0.02 %	23,419.37 106.05	-2,684.03	4.27 %	883.36	76.07	
FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 RATING: N/A (31417YSC2) 20-46-002-***6311	24,619.09 25,244.920	23,818.58 94.3500	0.03 %	27,027.81 107.06	-3,209.23	4.24 %	1,009.80	86.95	
FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034 RATING: N/A (31418BG59) 20-46-002-***6311	20,551.77 20,997.120	20,393.03 97.1230	0.02 %	22,452.72 106.93	-2,059.69	4.12 %	839.88	72.32	
FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034 RATING: N/A (31418BH90) 20-46-002-***6311	11,203.28 11,446.180	11,114.24 97.1000	0.02 %	12,286.73 107.34	-1,172.49	4.12 %	457.85	39.43	
FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034 RATING: N/A (31418BJZ0) 20-46-002-***6311	11,493.21 11,742.520	11,399.52 97.0790	0.02 %	12,614.00 107.42	-1,214.48	4.13 %	469.70	40.45	

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL MA2447 03.500% DUE 11/01/2035 RATING: N/A (31418BWH5) 20-46-002-***6311	6,612.41 6,897.050	6,545.78 94.9070	0.01 %	7,182.63 104.14	- 636.85	3.69 %	241.40	20.79	
FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046 RATING: N/A (31418B6V3) 20-46-002-***6311	9,663.28 10,023.420	9,307.85 92.8610	0.01 %	10,440.82 104.16	- 1,132.97	4.31 %	400.94	34.53	
FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046 RATING: N/A (31418CDL5) 20-46-002-***6311	21,696.33 23,887	20,676.11 86.5580	0.02 %	23,609.75 98.84	- 2,933.64	3.47 %	716.61	61.71	
FEDERAL NATL MTG ASSN POOL MA2938 04.500% DUE 03/01/2047 RATING: N/A (31418CHQ0) 20-46-002-***6311	23,828.69 24,154.010	23,066.84 95.4990	0.03 %	25,678.72 106.31	- 2,611.88	4.72 %	1,086.93	93.60	
FEDERAL NATL MTG ASSN POOL MA4387 02.000% DUE 07/01/2041 RATING: N/A (31418D2V3) 20-46-002-***6311	41,815.63 48,820.950	40,743.52 83.4550	0.04 %	46,090.03 94.41	- 5,346.51	2.40 %	976.42	84.08	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL MA4407 02.000% DUE 08/01/2041 RATING: N/A (31418D3R1) 20-46-002-***6311	67,910.28 79,315.899	66,093.15 83.3290	66,093.15 83.3290	0.07 %	63,650.99 80.25	2,442.16	2.41 %	1,586.32	136.60
GOVT NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048 RATING: N/A (36179TZ73) 20-46-002-***6311	4,859.74 4,828.350	4,754.28 98.4660	4,754.28 98.4660	0.01 %	5,071.07 105.03	- 316.79	5.08 %	241.42	20.12
GOVT NATL MTG ASSN II POOL MA5820 05.500% DUE 03/20/2049 RATING: N/A (36179UPD8) 20-46-002-***6311	285,471.70 277,493.750	279,971.77 100.8930	279,971.77 100.8930	0.27 %	285,471.70 102.88	- 5,499.93	5.46 %	15,262.16	1,314.24
GOVT NATL MTG ASSN II POOL MA6094 05.500% DUE 08/20/2049 RATING: N/A (36179UXX5) 20-46-002-***6311	704,238.27 681,246.200	689,169.09 101.1630	689,169.09 101.1630	0.65 %	704,238.27 103.38	- 15,069.18	5.44 %	37,468.54	3,226.46
GOVT NATL MTG ASSN II POOL MA6410 03.500% DUE 01/20/2050 RATING: N/A (36179VDP2) 20-46-002-***6311	95,072.47 101,074.260	91,042.64 90.0750	91,042.64 90.0750	0.09 %	86,987.03 86.06	4,055.61	3.89 %	3,537.60	304.63

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GOVT NATL MTG ASSN II POOL MA7303 02.000% DUE 04/20/2051 RATING: N/A (36179WDG0) 20-46-002-***6311	57,592.53 73,718.440	57,351.47 77.7980	57,351.47 77.7980	0.06 %	57,592.53 78.12	- 241.06	2.58 %	1,474.37	122.86
GOVT NATL MTG ASSN II POOL 785616 02.500% DUE 09/20/2051 RATING: N/A (3622ABDV1) 20-46-002-***6311	109,218.62 127,306.316	104,309.70 81.9360	104,309.70 81.9360	0.10 %	100,412.85 78.87	3,896.85	3.06 %	3,182.66	274.06
GOVT NATL MTG ASSN II POOL 786466 03.500% DUE 03/20/2052 RATING: N/A (3622ACCB4) 20-46-002-***6311	33,600.65 36,370.253	32,276.42 88.7440	32,276.42 88.7440	0.04 %	33,153.75 91.16	- 877.33	3.95 %	1,272.96	109.62
GOVT NATL MTG ASSN II POOL 786726 02.000% DUE 03/20/2051 RATING: N/A (3622ACLF5) 20-46-002-***6311	134,355.04 164,687.777	129,566.46 78.6740	129,566.46 78.6740	0.13 %	134,355.04 81.58	- 4,788.58	2.55 %	3,293.76	283.63
GOVT NATL MTG ASSN II POOL #786922 05.500% DUE 09/20/2053 RATING: N/A (3622ACSK7) 20-46-002-***6311	333,751.02 328,952.950	328,548.34 99.8770	328,548.34 99.8770	0.31 %	328,248.11 99.79	300.23	5.51 %	18,092.41	1,557.96

Detail

Agency bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GOVT NATL MTG ASSN II POOL 786936 06.000% DUE 09/20/2053 RATING: N/A (3622ACSZ4) 20-46-002-***6311	137,974.55	137,079.24	0.13 %	132,697.14	4,382.10	5.93 %	8,126.91	699.82
	135,448.440	101.2040		97.97				
Total agency bonds		\$13,973,241.68	13.07 %	\$14,627,834.96	-\$654,593.28	3.81 %	\$531,862.23	\$65,004.82

Mutual funds - fixed income

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VANGUARD BD INDEX FD INC (VBTIX) TOTAL BD MKT PORTFOLIO INSTL FD #222 20-46-002-***0047	\$36,924,527.95	\$35,995,594.84	33.67 %	\$41,447,073.06	-\$5,451,478.22	3.69 %	\$1,325,154.28	\$117,281.46
	3,797,003.675	\$9.4800		\$10.92				

Mortgages

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BNSF RAILWAY CO 2015-1 P SER 144A PASS 03.442% DUE 06/16/2028 RATING: AA1 (05581JAA2) 20-46-002-***6311	\$43,618.52	\$43,375.31	0.05 %	\$49,326.27	-\$5,950.96	3.63 %	\$1,570.58	\$65.44
	45,629.885	\$95.0590		\$108.10				
BX TRUST SERIES 2021 PAC CLASS A VAR% DUE 10/15/2036 RATING: N/A (05609PAA6) 20-46-002-***6311	139,995.57	142,285.00	0.14 %	142,642.08	-357.08	4.73 %	6,726.20	317.63
	143,000	99.5000		99.75				

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BX TRUST SERIES 2022 AHP CLASS A VAR% DUE 02/15/2039 RATING: AAA (05610FAA5) 20-46-002-***6311	124,608.59 127,000	126,641.86 99.7180	126,641.86 99.7180	0.12 %	126,630.43 99.71	11.43	4.80 %	6,076.00	286.92
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2017 C1 CLASS A4 03.674% DUE 02/15/2050 RATING: AAA (07332VBD6) 20-46-002-***6311	45,647.04 48,000	46,570.56 97.0220	46,570.56 97.0220	0.05 %	49,436.54 102.99	-2,865.98	3.79 %	1,763.52	146.96
FEDERAL NATL MTG ASSN SERIES 2022 R01 CLASS 1M1 VAR% DUE 12/25/2041 RATING: N/A (20754LAA7) 20-46-002-***6311	32,652.09 32,738.210	32,715.62 99.9310	32,715.62 99.9310	0.04 %	32,738.21 100.00	-22.59	3.29 %	1,074.04	20.88
FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045 RATING: N/A (3136AYNU3) 20-46-002-***6311	25,040.92 26,873.710	25,058.39 93.2450	25,058.39 93.2450	0.03 %	27,339.76 101.73	-2,281.37	3.22 %	806.21	67.18
FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051 RATING: N/A (3136BDXY9) 20-46-002-***6311	32,344.89 44,047.390	32,512.70 73.8130	32,512.70 73.8130	0.04 %	44,185.02 100.31	-11,672.32	1.36 %	440.47	36.71

Detail

Mortgages

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN SERIES 2023 21 CLASS MP 05.000% DUE 01/25/2053 RATING: N/A (3136BP2M2) 20-46-002-***6311	103,330.00 104,370.580	102,059.82 97.7860	0.10 %	101,981.47 97.71	78.35	5.12 %	5,218.53	434.88	
FEDERAL NATL MTG ASSN SERIES 2024 9 CLASS NP 05.500% DUE 06/25/2044 RATING: N/A (3136BRJF5) 20-46-002-***6311	104,985.87 105,513.430	106,724.72 101.1480	0.10 %	104,985.86 99.50	1,738.86	5.44 %	5,803.24	483.60	
FEDERAL NATL MTG ASSN SERIES 2024 26 CLASS A 05.000% DUE 07/25/2051 RATING: N/A (3136BRXF9) 20-46-002-***6311	141,825.46 146,329.660	144,734.67 98.9100	0.14 %	141,825.46 96.92	2,909.21	5.06 %	7,316.48	609.71	
FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049 RATING: N/A (3136B5YE9) 20-46-002-***6311	22,888.39 25,033.785	22,505.12 89.8990	0.03 %	26,054.70 104.08	-3,549.58	3.34 %	751.01	62.58	
FEDERAL NATL MTG ASSN SERIES 2020 12 CLASS JC 02.000% DUE 03/25/2050 RATING: N/A (3136B8G60) 20-46-002-***6311	28,060.36 33,999.670	27,677.77 81.4060	0.03 %	28,060.36 82.53	-382.59	2.46 %	679.99	56.67	

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043 RATING: N/A (3137BB5D8) 20-46-002-***6311	2,477.40 2,550.330	2,515.72 98.6430	2,515.72 98.6430	0.01 %	2,641.97 103.59	- 126.25	3.05 %	76.51	6.38
FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046 RATING: N/A (3137FUMY7) 20-46-002-***6311	24,364.37 27,635.280	24,083.04 87.1460	24,083.04 87.1460	0.03 %	28,498.85 103.12	- 4,415.81	2.30 %	552.71	46.06
FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042 RATING: N/A (3137FXHR2) 20-46-002-***6311	226,896.28 246,961.950	231,250.23 93.6380	231,250.23 93.6380	0.22 %	254,023.53 102.86	- 22,773.30	2.14 %	4,939.24	411.60
FEDERAL HOME LOAN MTG CORP SERIES 5056 CLASS PB 00.750% DUE 12/25/2050 RATING: N/A (3137F74K8) 20-46-002-***6311	59,540.08 80,188.628	58,894.54 73.4450	58,894.54 73.4450	0.06 %	59,540.08 74.25	- 645.54	1.03 %	601.41	50.12
FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051 RATING: N/A (3137F9XQ9) 20-46-002-***6311	50,594.24 62,247.620	49,659.28 79.7770	49,659.28 79.7770	0.05 %	64,319.26 103.33	- 14,659.98	2.51 %	1,244.95	103.75

Detail

Mortgages

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 RATING: N/A (3137H6AQ8) 20-46-002-***6311	113,431.97 125,109.710	112,747.62 90.1190	0.11 %	128,159.25 102.44	- 15,411.63	3.33 %	3,753.29	302.35	
GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043 RATING: N/A (38378YYK9) 20-46-002-***6311	8,260.67 8,557.620	8,369.18 97.7980	0.01 %	9,004.20 105.22	- 635.02	3.58 %	299.52	24.96	
GOVERNMENT NATIONAL MORTGAGE A SERIES 2015 103 CLASS CP 02.000% DUE 07/20/2045 RATING: N/A (38379MED2) 20-46-002-***6311	96,814.31 117,441.790	97,662.24 83.1580	0.10 %	93,880.04 79.94	3,782.20	2.41 %	2,348.84	195.74	
GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051 RATING: N/A (38383AED2) 20-46-002-***6311	47,796.83 55,301.830	46,664.24 84.3810	0.05 %	56,049.27 101.35	- 9,385.03	2.08 %	967.78	80.65	
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 120 CLASS AK 06.000% DUE 11/20/2044 RATING: N/A (38384CSR1) 20-46-002-***6311	136,500.27 133,510.970	134,709.90 100.8980	0.13 %	133,125.24 99.71	1,584.66	5.95 %	8,010.66	667.55	

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 150 CLASS HE 06.000% DUE 03/20/2042 RATING: N/A (38384C6U8) 20-46-002-***6311	48,208.64 47,730.860	48,218.67 101.0220	0.05 %	47,417.62 99.34	801.05	5.94 %	2,863.85	238.65	
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 132 CLASS CG 05.500% DUE 02/20/2050 RATING: N/A (38384EM44) 20-46-002-***6311	55,749.01 54,707.910	54,619.83 99.8390	0.06 %	53,656.49 98.08	963.34	5.51 %	3,008.94	250.74	
GOVERNMENT NATIONAL MORTGAGE A SERIES 2024 20 CLASS PC 05.500% DUE 02/20/2054 RATING: N/A (38384JC77) 20-46-002-***6311	118,587.86 117,941.590	118,406.28 100.3940	0.12 %	118,587.86 100.55	- 181.58	5.48 %	6,486.79	540.57	
GOVERNMENT NATIONAL MORTGAGE SERIES 2024 20 CLASS VG 05.500% DUE 08/20/2035 RATING: N/A (38384JZZ0) 20-46-002-***6311	57,815.79 57,649.150	58,676.46 101.7820	0.06 %	57,815.79 100.29	860.67	5.41 %	3,170.70	264.23	
GOVERNMENT NATIONAL MORTGAGE SERIES 2024 43 CLASS HP 05.000% DUE 07/20/2053 RATING: N/A (38384KPA3) 20-46-002-***6311	72,685.67 74,169.060	74,011.82 99.7880	0.07 %	72,685.67 98.00	1,326.15	5.02 %	3,708.45	309.04	

Detail

Mortgages

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GOVERNMENT NATIONAL MORTGAGE SERIES 2024 65 CLASS NB 05.500% DUE 02/20/2048 RATING: N/A (38384NLT0) 20-46-002-***6311	123,950.49 123,065.960	123,582.84 100.4200	0.12 %	123,950.49 100.72	- 367.65	5.48 %	6,768.63	564.05
JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A4 02.821% DUE 08/15/2049 RATING: AAA (46590MAR1) 20-46-002-***6311	24,197.16 26,000	25,168.78 96.8030	0.03 %	26,779.90 103.00	- 1,611.12	2.92 %	733.67	61.14
UBS COMMERCIAL MORTGAGE TRUST SERIES 2018 C8 CLASS A4 03.983% DUE 02/15/2051 RATING: AAA (90276VAE9) 20-46-002-***6311	173,931.45 185,000	178,421.40 96.4440	0.17 %	190,042.67 102.73	- 11,621.27	4.13 %	7,368.55	614.05
UNION PAC RR CO TRST PASSTHRU CTF SER 2005-1 05.082% DUE 01/02/2029 RATING: AA2 (90783VAA3) 20-46-002-***6311	8,471.53 8,431.480	8,366.56 99.2300	0.01 %	9,156.59 108.60	- 790.03	5.13 %	428.49	213.05
UNITED AIR 2023-1 A PTT PASS 05.800% DUE 07/15/2037 RATING: A2 (90932LAJ6) 20-46-002-***6311	75,348.10 74,301.930	75,771.62 101.9780	0.08 %	74,301.93 100.00	1,469.69	5.69 %	4,309.51	1,987.16
Total mortgages		\$2,384,661.79	2.23 %	\$2,478,842.86	- \$94,181.07	4.19 %	\$99,868.76	\$9,521.00

Detail

Asset backed

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALIGNED DATA CENTERS ISSUER LL SERIES 2021 1A CLASS A2 01.937% DUE 08/15/2046 RATING: N/A (01627AAA6) 20-46-002-***6311	\$68,113.48	76,000	\$72,247.88 \$95.0630	0.07 %	\$76,000.00 \$100.00	-\$3,752.12	2.04 %	\$1,472.12	\$65.43
ALLY AUTO RECEIVABLES TRUST SERIES 2022 2 CLASS A3 04.760% DUE 05/17/2027 RATING: AAA (02008MAC3) 20-46-002-***6311	73,900.20 74,216.370	74,279.45 100.0850	0.07 %	74,215.46 100.00	63.99	4.76 %	3,532.70	157.01	
CHASE AUTO OWNER TRUST SERIES 2024 3A CLASS A3 05.220% DUE 07/25/2029 RATING: AAA (16144LAC0) 20-46-002-***6311	84,996.23 85,000	85,909.50 101.0700	0.09 %	84,996.23 100.00	913.27	5.17 %	4,437.00	73.95	
DELL EQUIPMENT FINANCE TRUST SERIES 2024 1 CLASS A2 05.580% DUE 03/22/2030 RATING: AAA (24702GAC9) 20-46-002-***6311	185,202.34 185,000	185,804.75 100.4350	0.18 %	185,202.34 100.11	602.41	5.56 %	10,323.00	258.08	
FIRSTKEY HOMES TRUST SERIES 2022 SFR1 CLASS A 04.145% DUE 05/17/2027 RATING: AAA (33768NAA0) 20-46-002-***6311	105,487.48 109,904.550	107,693.27 97.9880	0.11 %	109,899.84 100.00	-2,206.57	4.24 %	4,555.54	379.63	

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
HGI CRE CLO LTD SERIES 2021 FL2 CLASS A VAR% DUE 09/19/2026 RATING: AAA (40390JAA0) 20-46-002-***6311	55,406.31 56,634.820	56,294.48 99.3991	56,294.48 99.3991	0.06 %	56,634.82 100.00	- 340.34	1.21 %	679.62	22.65
HERTZ VEHICLE FINANCING LLC SERIES 2021 2A CLASS A 01.680% DUE 12/27/2027 RATING: AAA (42806MAE9) 20-46-002-***6311	115,918.08 128,000	120,126.72 93.8490	120,126.72 93.8490	0.12 %	127,980.07 99.98	- 7,853.35	1.80 %	2,150.40	35.84
NEXTGEAR FLOORPLAN MASTER OWNE SERIES 2024 2A CLASS A2 04.420% DUE 09/17/2029 RATING: AAA (65341KCC8) 20-46-002-***6311	99,975.36 100,000	99,082.00 99.0820	99,082.00 99.0820	0.10 %	99,975.36 99.98	- 893.36	4.47 %	4,420.00	196.44
UNION PAC RR CO SERIES 2004-1 05.404% DUE 07/02/2025 RATING: AA3 (90783TAA8) 20-46-002-***6311	1,814.20 1,825.410	1,829.41 100.2193	1,829.41 100.2193	0.01 %	1,902.76 104.24	- 73.35	5.40 %	98.65	41.65
VERIZON MASTER TRUST SERIES 2023 7 CLASS A1A 00.056% DUE 11/20/2029 RATING: N/A (92348KCD3) 20-46-002-***6311	78,067.96 76,000	77,538.24 102.0240	77,538.24 102.0240	0.08 %	75,990.60 99.99	1,547.64	5.56 %	4,309.20	131.67

Detail

Asset backed

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
VERIZON MASTER TRUST SERIES 2024 2 CLASS A 04.830% DUE 12/22/2031 RATING: AAA (92348KCH4) 20-46-002-***6311	49,984.68 50,000	50,153.00 100.3060	0.05 %	49,984.68 99.97	168.32	4.82 %	2,415.00	73.79	
VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030 RATING: AAA (92348KCQ4) 20-46-002-***6311	154,523.44 150,000	152,526.00 101.6840	0.15 %	154,523.44 103.02	- 1,997.44	5.26 %	8,010.00	244.75	
VOLKSWAGEN AUTO LEASE TRUST SERIES 2023 A CLASS A3 05.900% DUE 10/20/2026 RATING: AAA (92867UAD4) 20-46-002-***6311	139,697.40 138,000	139,168.86 100.8470	0.14 %	137,979.45 99.99	1,189.41	5.77 %	8,017.80	244.99	
Total asset backed		\$1,222,653.56	1.14 %	\$1,235,285.05	- \$12,631.49	4.45 %	\$54,421.03	\$1,925.88	

Other fixed income assets

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
INTL BK RECON & DEV SER MTN SEDOL BFFVX47 ISIN US45905UR710 02.700% DUE 12/28/2037 RATING: AAA (45905UR71) 20-46-002-***6311	\$541,966.95 703,000	\$540,782.75 \$76.9250	0.51 %	\$629,523.75 \$89.55	- \$88,741.00	3.51 %	\$18,981.00	\$158.18	

Detail

Other fixed income assets

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
INTL BK RECON & DEVELOP SER GMTN CALL 11/08/2027 04.700% DUE 11/08/2034 RATING: AAA (45906M5V9) 20-46-002-***6311	198,350.00	193,880.00	96.9400	0.19 %	198,350.00	- 4,470.00	4.85 %	9,400.00	1,383.89
Total other fixed income assets		\$734,662.75		0.69 %	\$827,873.75	- \$93,211.00	3.86 %	\$28,381.00	\$1,542.07
Total fixed income		\$71,237,625.65		66.62 %	\$78,311,438.58	- \$7,073,812.93	3.91 %	\$2,785,373.55	\$374,995.55

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BRINKER INTERNATIONAL INC (EAT) 20-46-002-***9975	\$46,018.17	\$106,493.45	\$132.2900	0.10 %	\$46,018.16	\$60,475.29	1.15 %	\$1,223.60	
CENTURY COMMUNITIES INC (CCS) 20-46-002-***9975	85,441.64	65,657.20	73.3600	0.07 %	75,462.09	- 9,804.89	1.42 %	930.80	
FOOT LOCKER INC (FL) 20-46-002-***9975	127,624.72	98,028.80	21.7600	0.10 %	127,624.72	- 29,595.92	7.36 %	7,208.00	
INSPIRED ENTERTAINMENT INC (INSE) 20-46-002-***9975	114,760.96	111,767.50	9.0500	0.11 %	114,760.96	- 2,993.46			
KB HOME (KBH) 20-46-002-***9975	48,765.30	47,318.40	65.7200	0.05 %	48,765.30	- 1,446.90	1.53 %	720.00	
SHOE CARNIVAL INC (SCVL) 20-46-002-***9975	95,423.55	94,112.60	33.0800	0.09 %	87,587.07	6,525.53	1.64 %	1,536.30	

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit		Avg. original value at PNC per unit				
STANDARD MOTOR PRODUCTS INC (SMP) 20-46-002-***9975	137,665.46	4,195	129,961.10 30.9800	0.13 %	139,199.82 33.18	-9,238.72	3.75 %	4,866.20	
Total consumer discretionary			\$653,339.05	0.61 %	\$639,418.12	\$13,920.93	2.52 %	\$16,484.90	

Consumer staples

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit		Avg. original value at PNC per unit				
EDGEWELL PERSONAL CARE CO-WI (EPC) 20-46-002-***9975	\$97,243.95	2,660	\$89,376.00 \$33.6000	0.09 %	\$101,943.66 \$38.32	-\$12,567.66	1.79 %	\$1,596.00	\$399.00
SPARTANNASH COMPANY (SPTN) 20-46-002-***9975	65,557.56	3,005	55,051.60 18.3200	0.06 %	71,641.42 23.84	-16,589.82	4.75 %	2,614.35	
TURNING POINT BRANDS INC (TPB) 20-46-002-***9975	50,568.13	1,745	104,874.50 60.1000	0.10 %	47,258.57 27.08	57,615.93	0.47 %	488.60	122.15
Total consumer staples			\$249,302.10	0.23 %	\$220,843.65	\$28,458.45	1.89 %	\$4,698.95	\$521.15

Energy

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit		Avg. original value at PNC per unit				
INTERNATIONAL SEAWAYS INC-WI (INSW) SEDOL BYX60M4 ISIN MHY410531021 20-46-002-***9975	\$48,833.86	1,050	\$37,737.00 \$35.9400	0.04 %	\$34,722.39 \$33.07	\$3,014.61	1.34 %	\$504.00	
CIVITAS RESOURCES INC (CIVI) 20-46-002-***9975	99,678.27	1,495	68,575.65 45.8700	0.07 %	77,285.34 51.70	-8,709.69	4.37 %	2,990.00	
DELEK HOLDCO INC (DK) 20-46-002-***9975	55,382.52	2,240	41,440.00 18.5000	0.04 %	41,102.54 18.35	337.46	5.52 %	2,284.80	

Detail

Energy		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
HELIX ENERGY SOLUTIONS GROUP (HLX)	78,495.02	64,494.40	0.07 %	78,495.02	- 14,000.62			
20-46-002-***9975	6,920	9.3200		11.34				
KOSMOS ENERGY LTD (KOS)	84,570.55	73,530.00	0.07 %	84,570.55	- 11,040.55	5.30 %	3,891.50	
20-46-002-***9975	21,500	3.4200		3.93				
OCEANEERING INTERNATIONAL INC (OII)	56,727.56	66,634.40	0.07 %	43,663.64	22,970.76	2.31 %	1,533.00	
20-46-002-***9975	2,555	26.0800		17.09				
RANGER ENERGY SERVICES INC (RNGR)	57,488.68	78,715.80	0.08 %	57,488.68	21,227.12	1.30 %	1,017.00	
20-46-002-***9975	5,085	15.4800		11.31				
SM ENERGY COMPANY (SM)	93,789.50	91,086.00	0.09 %	89,195.97	1,890.03	2.07 %	1,880.00	
20-46-002-***9975	2,350	38.7600		37.96				
TETRA TECHNOLOGIES INC DEL (TTI)	64,423.55	54,040.10	0.06 %	64,423.55	- 10,383.45			
20-46-002-***9975	15,095	3.5800		4.27				
Total energy		\$576,253.35	0.54 %	\$570,947.68	\$5,305.67	2.45 %	\$14,100.30	

Financial		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
ABACUS LIFE INC (ABL)	\$108,137.92	\$105,509.25	0.10 %	\$108,137.92	- \$2,628.67			
20-46-002-***9975	13,475	\$7.8300		\$8.03				
AMERANT BANCORP INC (AMTB)	100,055.59	92,441.25	0.09 %	100,055.59	- 7,614.34	1.61 %	1,485.00	
20-46-002-***9975	4,125	22.4100		24.26				
ASSOCIATED BANC CORP (ASB)	83,669.06	94,046.50	0.09 %	73,981.09	20,065.41	3.85 %	3,620.20	
20-46-002-***9975	3,935	23.9000		18.80				
BANC OF CALIFORNIA INC (BANC)	102,395.71	113,785.60	0.11 %	103,891.22	9,894.38	2.59 %	2,944.00	
20-46-002-***9975	7,360	15.4600		14.12				
BANNER CORPORATION (BANR)	94,367.95	116,513.65	0.11 %	78,280.65	38,233.00	2.88 %	3,350.40	
20-46-002-***9975	1,745	66.7700		44.86				
DIME CMNTY BANCSHARES INC (DCOM)	116,292.56	138,307.50	0.13 %	114,286.49	24,021.01	3.26 %	4,500.00	
20-46-002-***9975	4,500	30.7350		25.40				

Detail

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ENTERPRISE FINANCIAL SERVICE (EFSC) 20-46-002-***9975	111,425.35 2,545	143,538.00 56.4000	0.14 %	111,425.35 43.78	32,112.65	1.99 %	2,850.40	
FB FINANCIAL CORP (FBK) 20-46-002-***9975	101,804.12 2,455	126,457.05 51.5100	0.12 %	86,748.51 35.34	39,708.54	1.33 %	1,669.40	
FEDERAL AGRIC MTG CORP (AGM) CL C 20-46-002-***9975	88,428.03 465	91,581.75 196.9500	0.09 %	58,079.15 124.90	33,502.60	2.85 %	2,604.00	
HANCOCK WHITNEY CORP (HWC) 20-46-002-***9975	107,945.74 2,195	120,110.40 54.7200	0.12 %	75,980.91 34.62	44,129.49	2.93 %	3,512.00	
INDEPENDENT BANK CORP-MICH (IBCP) 20-46-002-***9975	74,795.16 2,200	76,626.00 34.8300	0.08 %	74,795.16 34.00	1,830.84	2.76 %	2,112.00	
KEMPER CORP (KMPR) 20-46-002-***9975	113,868.98 2,230	148,161.20 66.4400	0.14 %	111,143.01 49.84	37,018.19	1.87 %	2,765.20	
OCEANFIRST FINANCIAL CORP (OCFC) 20-46-002-***9975	74,911.65 4,360	78,916.00 18.1000	0.08 %	84,503.85 19.38	- 5,587.85	4.42 %	3,488.00	
OLD NATIONAL BANCORP INDIANA (ONB) 20-46-002-***9975	109,239.55 6,185	134,245.43 21.7050	0.13 %	102,031.84 16.50	32,213.59	2.59 %	3,463.60	
PEOPLES BANCORP INC OH (PEBO) 20-46-002-***9975	120,743.20 4,100	129,929.00 31.6900	0.13 %	120,743.20 29.45	9,185.80	5.05 %	6,560.00	
PREMIER FINANCIAL CORP (PFC) 20-46-002-***9975	86,999.57 3,725	95,248.25 25.5700	0.09 %	100,857.35 27.08	- 5,609.10	4.85 %	4,619.00	
PROVIDENT FINANCIAL SERVICES (PFS) 20-46-002-***9975	101,297.74 6,625	125,013.75 18.8700	0.12 %	101,297.74 15.29	23,716.01	5.09 %	6,360.00	
WISDOMTREE INC (WT) 20-46-002-***9975	136,807.98 13,870	145,635.00 10.5000	0.14 %	136,807.97 9.86	8,827.03	1.15 %	1,664.40	
Total financial		\$2,076,065.58	1.94 %	\$1,743,047.00	\$333,018.58	2.77 %	\$57,567.60	

Detail

Health care

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AVANOS MEDICAL INC (AVNS)	\$47,737.98	\$33,511.60	0.04 %	\$60,271.88	-\$26,760.28			
20-46-002-***9975	2,105	\$15.9200		\$28.63				
CONCENTRA GROUP HOLDINGS PAR (CON)	53,387.32	67,054.20	0.07 %	53,387.31	13,666.89	1.27 %	847.50	
20-46-002-***9975	3,390	19.7800		15.75				
INTEGER HOLDINGS CORPORATION (ITGR)	60,404.69	76,861.60	0.08 %	45,411.78	31,449.82			
20-46-002-***9975	580	132.5200		78.30				
NATIONAL HEALTHCARE CORP (NHC)	70,794.89	77,981.00	0.08 %	55,883.22	22,097.78	2.27 %	1,769.00	442.25
20-46-002-***9975	725	107.5600		77.08				
PATTERSON COS INC (PDCO)	62,462.38	70,669.40	0.07 %	61,129.65	9,539.75	3.38 %	2,381.60	
20-46-002-***9975	2,290	30.8600		26.69				
PRESTIGE CONSUMER HEALTHCARE (PBH) INC	32,185.83	39,825.90	0.04 %	30,920.46	8,905.44			
20-46-002-***9975	510	78.0900		60.63				
SELECT MEDICAL HOLDINGS CORP (SEM)	77,409.52	57,586.75	0.06 %	41,501.28	16,085.47	2.66 %	1,527.50	
20-46-002-***9975	3,055	18.8500		13.58				
Total health care		\$423,490.45	0.40 %	\$348,505.58	\$74,984.87	1.54 %	\$6,525.60	\$442.25

Industrials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GENCO SHIPPING & TRADING LTD (GNK)	\$134,809.70	\$97,789.10	0.10 %	\$134,809.70	-\$37,020.60	11.48 %	\$11,224.00	
SEDOL	7,015	\$13.9400		\$19.22				
ISIN MHY2685T1313								
20-46-002-***9975								
GLOBAL SHIP LEASE INC-CL A (GSL)	97,195.16	101,182.05	0.10 %	79,044.88	22,137.17	8.25 %	8,343.00	
SEDOL BJ555P1	4,635	21.8300		17.05				
ISIN MHY271836006								
20-46-002-***9975								
COLUMBUS MCKINNON CORP N Y (CMCO)	130,540.72	126,429.80	0.12 %	127,574.15	-1,144.35	0.76 %	950.60	
20-46-002-***9975	3,395	37.2400		37.58				

Detail

Industrials

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
COVENANT LOGISTICS GROUP INC (CVLG) 20-46-002-***9975	134,180.57 2,675	145,814.25 54.5100	0.14 %	134,180.57 50.16	11,633.68	0.41 %	588.50		
DUCOMMUN INC (DCO) DELAWARE 20-46-002-***9975	104,492.23 1,770	112,678.20 63.6600	0.11 %	98,799.61 55.82	13,878.59	0.48 %	531.00		
HEALTH CARE SERVICES GROUP INC (HCSG) 20-46-002-***9975	139,948.49 11,935	138,625.03 11.6150	0.13 %	139,948.49 11.73	-1,323.46	7.35 %	10,180.56		
HURON CONSULTING GROUP INC (HURN) 20-46-002-***0047	925.20 9	1,118.34 124.2600	0.01 %		1,118.34				
MOOG INC (MOGA) CLASS A 20-46-002-***9975	100,997.50 655	128,930.20 196.8400	0.13 %	64,845.82 99.00	64,084.38	0.57 %	733.60		
NORTHWEST PIPE CO (NWPX) 20-46-002-***9975	66,163.66 1,885	90,970.10 48.2600	0.09 %	66,163.66 35.10	24,806.44				
TUTOR PERINI CORP (TPC) 20-46-002-***9975	58,233.58 4,070	98,494.00 24.2000	0.10 %	60,258.26 14.81	38,235.74	3.31 %	3,256.00		
Total industrials		\$1,042,031.07	0.97 %	\$905,625.14	\$136,405.93	3.44 %	\$35,807.26		

Information technology

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ICHOR HOLDINGS LTD (ICHR) SEDOL BD2B5Y0 ISIN KYG4740B1059 20-46-002-***9975	\$100,160.82 3,175	\$102,298.50 \$32.2200	0.10 %	\$100,160.82 \$31.55	\$2,137.68				
PENGUIN SOLUTIONS, INC (PENG) SEDOL BYPBTG4 ISIN KYG8232Y1017 20-46-002-***9975	110,274.11 5,300	101,707.00 19.1900	0.10 %	110,274.11 20.81	-8,567.11				

Detail

Information technology

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BENCHMARK ELECT (BHE)	94,167.84	127,347.00	0.12 %	92,333.85	35,013.15	1.50 %	1,907.40	476.85
20-46-002-***9975	2,805	45.4000		32.92				
COHU INC (COHU)	144,489.69	126,024.00	0.12 %	127,777.44	- 1,753.44	0.90 %	1,132.80	
20-46-002-***9975	4,720	26.7000		27.07				
SILICON MOTION TECHNOL (SIMO)	118,781.65	116,207.50	0.11 %	118,781.65	- 2,574.15	3.69 %	4,278.50	
ADR	2,150	54.0500		55.25				
20-46-002-***9975								
VISHAY INTERTECHNOLOGY INC (VSH)	156,916.59	121,968.00	0.12 %	144,943.36	- 22,975.36	2.37 %	2,880.00	
20-46-002-***9975	7,200	16.9400		20.13				
Total information technology		\$695,552.00	0.65 %	\$694,271.23	\$1,280.77	1.47 %	\$10,198.70	\$476.85

Materials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALAMOS GOLD INC (AGI)	\$44,861.18	\$55,596.60	0.06 %	\$38,301.46	\$17,295.14	0.55 %	\$301.50	
SEDOL BYNBW45	3,015	\$18.4400		\$12.70				
ISIN CA0115321089								
20-46-002-***9975								
GREIF INC CLASS A (GEF)	120,198.63	114,600.00	0.11 %	120,198.63	- 5,598.63	3.54 %	4,050.00	1,012.50
20-46-002-***9975	1,875	61.1200		64.11				
KOPPERS HOLDINGS INC (KOP)	118,055.10	106,110.00	0.10 %	118,055.10	- 11,945.10	0.87 %	917.00	
20-46-002-***9975	3,275	32.4000		36.05				
MINERALS TECHNOLOGIES INC (MTX)	127,647.12	134,129.60	0.13 %	120,534.09	13,595.51	0.58 %	774.40	
20-46-002-***9975	1,760	76.2100		68.49				
SILVERCREST METALS INC (SILV)	75.33	91.00	0.01 %	71.78	19.22			
SEDOL BYV13G6	10	9.1000		7.18				
ISIN CA8283631015								
20-46-002-***9975								
Total materials		\$410,527.20	0.38 %	\$397,161.06	\$13,366.14	1.47 %	\$6,042.90	\$1,012.50

Detail

Real estate		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	yield	annual income	income
	Quantity	price per unit	portfolio	at PNC per unit				
ALEXANDER & BALDWIN INC (ALEX)	\$87,244.77	\$83,023.20	0.08 %	\$89,568.50	-\$6,545.30	5.03 %	\$4,174.56	\$1,053.00
20-46-002-***9975	4,680	\$17.7400		\$19.14				
ESSENTIAL PROPERTIES REALTY (EPRT)	88,524.62	102,754.80	0.10 %	76,475.51	26,279.29	3.78 %	3,876.30	969.08
20-46-002-***9975	3,285	31.2800		23.28				
AMERICAN HEALTHCARE REIT INC (AHR)	80,506.56	126,469.00	0.12 %	80,506.56	45,962.44	3.52 %	4,450.00	1,112.50
20-46-002-***9975	4,450	28.4200		18.09				
OUTFRONT MEDIA INC (OUT)	101,367.89	117,172.70	0.11 %	110,383.64	6,789.06	6.77 %	7,926.00	
20-46-002-***9975	6,605	17.7400		16.71				
PHILLIPS EDISON & COMPANY (PECO)	50,313.04	52,444.00	0.05 %	45,323.28	7,120.72	3.29 %	1,722.00	
20-46-002-***9975	1,400	37.4600		32.37				
WHITESTONE REIT (WSR)	127,957.44	136,527.95	0.13 %	127,957.44	8,570.51	3.82 %	5,202.90	
20-46-002-***9975	9,635	14.1700		13.28				
Total real estate		\$618,391.65	0.58 %	\$530,214.93	\$88,176.72	4.42 %	\$27,351.76	\$3,134.58
Telecommunication services								
Description (Symbol)	Market value last period	Current	%	Total original value at PNC		Current	Estimated	Accrued
	Quantity	price per unit	of total	Avg. original value	Unrealized gain/loss	yield	annual income	income
IMAX CORP (IMAX)	\$90,177.13	\$115,712.00	0.11 %	\$90,177.13	\$25,534.87			
ISIN CA45245E1097 SEDOL 2473859	4,520	\$25.6000		\$19.95				
20-46-002-***9975								
SPOK HOLDINGS INC (SPOK)	52,730.53	55,934.25	0.06 %	38,700.73	17,233.52	7.79 %	4,356.25	
20-46-002-***9975	3,485	16.0500		11.10				
Total telecommunication services		\$171,646.25	0.16 %	\$128,877.86	\$42,768.39	2.54 %	\$4,356.25	

Detail

Utilities

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ARTESIAN RESOURCES CORP (ARTNA) CLASS A 20-46-002-***9975	\$102,081.91	2,810	\$88,852.20 \$31.6200	0.09 %	\$102,081.91 \$36.33	- \$13,229.71	3.82 %	\$3,388.86	
MGE ENERGY INC (MGE) 20-46-002-***9975	77,074.84	1,000	93,960.00 93.9600	0.09 %	76,694.40 76.69	17,265.60	1.92 %	1,800.00	
NORTHWEST NATURAL HOLDING CO (NWN) 20-46-002-***9975	87,729.99	2,265	89,603.40 39.5600	0.09 %	95,472.18 42.15	- 5,868.78	4.96 %	4,439.40	
NORTHWESTERN ENERGY GROUP INC (NWE) 20-46-002-***9975	96,114.01	1,860	99,435.60 53.4600	0.10 %	98,957.81 53.20	477.79	4.87 %	4,836.00	
UNITIL CORPORATION (UTL) 20-46-002-***9975	89,402.46	1,655	89,684.45 54.1900	0.09 %	82,556.83 49.88	7,127.62	3.14 %	2,813.50	
Total utilities			\$461,535.65	0.43 %	\$455,763.13	\$5,772.52	3.74 %	\$17,277.76	
Total stocks			\$7,378,134.35	6.90 %	\$6,634,675.38	\$743,458.97	2.72 %	\$200,411.98	\$5,587.33

Mutual funds - equity

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VANGUARD TOTAL INTERNATIONAL (VTSNX) STOCK INDEX FUND FUND #1869 20-46-002-***0047	\$16,121,804.81	128,100.041	\$16,232,837.20 \$126.7200	15.18 %	\$13,991,904.28 \$109.23	\$2,240,932.92	3.36 %	\$544,809.47	
Total equities			\$23,610,971.55	22.08 %	\$20,626,579.66	\$2,984,391.89	3.16 %	\$745,221.45	\$5,587.33

Detail

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
PIMCO COMMODITY REAL RETURN (PCRIX)	\$6,041,588.22		\$6,132,849.38	5.74 %	\$15,085,880.29	-\$8,953,030.91	3.05 %	\$187,016.93	
STRATEGY FUND INSTITUTIONAL CL FD # 045 20-46-002-***1347	466,376.379		\$13.1500		\$32.35				
Total portfolio			\$106,948,821.63	100.01 %	\$119,991,273.58	-\$13,042,451.95	3.72 %	\$3,976,891.98	\$402,757.90
Net pending trades			-\$10,907.00	- 0.01 %	-\$10,907.00				
Total - including net pending trades			\$106,937,914.63	100.00 %	\$119,980,366.58	-\$13,042,451.95	3.72 %	\$3,976,891.98	\$402,757.90

Pending Trades

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash	Original Value at PNC	Market value
FEDERAL FARM CREDIT BANK BNDS CALL 07/24/2024 01.670% DUE 03/03/2031	12/30/24	01/02/25	13,000	\$83.9000	-\$10,907.00	\$10,907.00	\$10,907.00
Net pending trades					-\$10,907.00	\$10,907.00	\$10,907.00

Detail

Portfolio

Cash and cash equivalents Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA	0		\$0.00 \$1.0000	0.01 %					\$12,110.73
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572	7,075,412.36 7,075,412.360		7,075,412.36 1.0000	5.67 %	7,075,412.36 1.00		4.35 %	307,423.84	4,018.43
Total mutual funds - money market			\$7,075,412.36	5.66 %	\$7,075,412.36		4.35 %	\$307,423.84	\$16,129.16
Total cash and cash equivalents			\$7,075,412.36	5.66 %	\$7,075,412.36		4.35 %	\$307,423.84	\$16,129.16

Fixed income Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AT&T INC CALL 12/01/2027 UNSC 01.650% DUE 02/01/2028 RATING: BAA2 (00206RKG6)	\$1,629,615.00	1,830,000	\$1,664,055.60 \$90.9320	1.34 %	\$1,546,807.50 \$84.53	\$117,248.10	1.82 %	\$30,195.00	\$12,581.25
ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025 RATING: A3 (020002BH3)	1,585,754.00	1,720,000	1,658,596.00 96.4300	1.33 %	1,547,054.00 89.95	111,542.00	0.78 %	12,900.00	573.33

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
AMERICAN EXPRESS CO CALL 10/04/2026 UNSC 01.650% DUE 11/04/2026 RATING: A2 (025816CM9)	1,608,145.00 1,750,000	1,658,090.00 94.7480		1.33 %	1,550,850.00 88.62	107,240.00	1.75 %	28,875.00	4,571.87
AMERICAN HONDA FINANCE SER MTN UNSC 01.000% DUE 09/10/2025 RATING: A3 (02665WDN8)	1,588,938.00 1,690,000	1,646,381.10 97.4190		1.32 %	1,547,279.50 91.56	99,101.60	1.03 %	16,900.00	5,210.83
BANCO SANTANDER SA SEDOL 2H4RJQ3 ISIN US05964HAL96 01.849% DUE 03/25/2026 RATING: BAA1 (05964HAL9)	1,481,040.00 1,600,000	1,538,944.00 96.1840		1.24 %	1,439,776.00 89.99	99,168.00	1.93 %	29,584.00	7,889.07
BANK OF MONTREAL SEDOL BNYDG41 ISIN US06368FAC32 01.250% DUE 09/15/2026 RATING: A2 (06368FAC3)	1,603,236.80 1,760,000	1,664,027.20 94.5470		1.34 %	1,548,395.20 87.98	115,632.00	1.33 %	22,000.00	6,477.78
BANK OF NOVA SCOTIA SEDOL ISIN US0641593U89 01.050% DUE 03/02/2026 RATING: A2 (0641593U8)	1,603,410.00 1,740,000	1,669,721.40 95.9610		1.34 %	1,553,002.20 89.25	116,719.20	1.10 %	18,270.00	6,039.25
BAXTER INTERNATIONAL INC CALL 01/01/2027 UNSC 01.915% DUE 02/01/2027 RATING: BAA2 (071813CL1)	348,159.80 380,000	358,203.20 94.2640		0.29 %	335,217.00 88.22	22,986.20	2.04 %	7,277.00	3,032.08

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
BOSTON SCIENTIFIC CORP CALL 05/01/2025 UNSC 01.900% DUE 06/01/2025 RATING: BAA1 (101137AZ0)	1,167,308.20	1,205,750.40	98.8320	0.97 %	1,146,312.00	93.96	59,438.40	1.93 %	23,180.00	1,931.67
BUNGE LTD FINANCE CORP CALL 07/17/2025 COGT 01.630% DUE 08/17/2025 RATING: BAA1 (120568BB5)	860,268.50	892,719.10	98.1010	0.72 %	841,058.40	92.42	51,660.70	1.67 %	14,833.00	5,521.17
CVS HEALTH CORP CALL 06/21/2027 UNSC 01.300% DUE 08/21/2027 RATING: BAA3 (126650DM9)	1,616,433.00	1,649,102.00	90.6100	1.33 %	1,549,566.20	85.14	99,535.80	1.44 %	23,660.00	8,543.89
CANADIAN IMPERIAL BANK SEDOL ISIN US13607HVE97 01.250% DUE 06/22/2026 RATING: A2 (13607HVE9)	1,603,857.50	1,665,667.50	95.1810	1.34 %	1,552,740.00	88.73	112,927.50	1.32 %	21,875.00	546.87
CATERPILLAR FINL SERVICE SER MTN UNSC 01.100% DUE 09/14/2027 RATING: A2 (14913R2G1)	1,608,498.00	1,651,878.00	91.7710	1.33 %	1,542,024.00	85.67	109,854.00	1.20 %	19,800.00	5,885.00
CROWN CASTLE INTL CORP CALL 06/15/2026 UNSC 01.050% DUE 07/15/2026 RATING: BAA3 (22822VAV3)	1,587,854.40	1,662,918.40	94.4840	1.34 %	1,543,273.60	87.69	119,644.80	1.12 %	18,480.00	8,521.33

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
JOHN DEERE CAPITAL CORP UNSC 04.900% DUE 03/03/2028 RATING: A1 (24422EWV7)	1,181,564.40 1,160,000	1,168,642.00 100.7450		0.94 %	1,145,012.80 98.71	23,629.20	4.87 %	56,840.00	18,630.89
DUKE ENERGY CORP CALL 08/15/2025 UNSC 00.900% DUE 09/15/2025 RATING: BAA2 (26441CBJ3)	1,586,253.00 1,700,000	1,653,964.00 97.2920		1.33 %	1,546,456.00 90.97	107,508.00	0.93 %	15,300.00	4,505.00
ENTERGY CORP CALL 08/15/2025 UNSC 00.900% DUE 09/15/2025 RATING: BAA2 (29364GAM5)	1,590,060.60 1,710,000	1,662,940.80 97.2480		1.34 %	1,551,277.80 90.72	111,663.00	0.93 %	15,390.00	4,531.50
GILEAD SCIENCES INC CALL 08/01/2027 UNSC 01.200% DUE 10/01/2027 RATING: A3 (375558BX0)	1,610,700.90 1,810,000	1,650,140.80 91.1680		1.33 %	1,541,233.10 85.15	108,907.70	1.32 %	21,720.00	5,430.00
HUMANA INC CALL 01/03/2027 UNSC 01.350% DUE 02/03/2027 RATING: BAA2 (444859BQ4)	1,596,309.90 1,770,000	1,645,604.40 92.9720		1.32 %	1,544,891.40 87.28	100,713.00	1.46 %	23,895.00	9,823.50
INTUIT INC CALL 05/15/2027 UNSC 01.350% DUE 07/15/2027 RATING: A3 (46124HAC0)	1,478,099.20 1,640,000	1,512,982.00 92.2550		1.22 %	1,418,337.60 86.48	94,644.40	1.47 %	22,140.00	10,209.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
KIMBERLY-CLARK CORP CALL 07/15/2027 UNSC 01.050% DUE 09/15/2027 RATING: A2 (494368CC5)	1,613,850.30	1,653,724.60 91.3660	1.33 %	1,545,921.00 85.41	107,803.60	1.15 %	19,005.00	5,595.92
MPLX LP CALL 02/01/2026 UNSC 01.750% DUE 03/01/2026 RATING: BAA2 (55336VBR0)	1,599,585.30	1,650,970.80 96.5480	1.33 %	1,548,935.10 90.58	102,035.70	1.82 %	29,925.00	9,975.00
MCKESSON CORP CALL 11/03/2025 UNSC 00.900% DUE 12/03/2025 RATING: A3 (581557BQ7)	1,594,663.60	1,662,844.40 96.6770	1.34 %	1,554,123.20 90.36	108,721.20	0.94 %	15,480.00	1,204.00
mitsubishi UFJ FIN GRP SEDOL ISIN US606822BS23 01.412% DUE 07/17/2025 RATING: A1 (606822BS2)	1,585,315.20	1,650,381.60 98.2370	1.33 %	1,548,607.20 92.18	101,774.40	1.44 %	23,721.60	10,806.51
NISOURCE INC CALL 07/15/2025 UNSC 00.950% DUE 08/15/2025 RATING: BAA2 (65473PAK1)	1,589,602.00	1,658,095.00 97.5350	1.33 %	1,552,729.00 91.34	105,366.00	0.98 %	16,150.00	6,101.11
NOMURA HOLDINGS INC SEDOL BNSNCS3 ISIN US65535HAZ29 02.329% DUE 01/22/2027 RATING: BAA1 (65535HAZ2)	1,613,568.00	1,668,814.40 94.8190	1.34 %	1,548,641.60 87.99	120,172.80	2.46 %	40,990.40	18,104.09

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
PUBLIC STORAGE CALL 01/15/2026 UNSC 00.875% DUE 02/15/2026 RATING: A2 (74460WAA5)	286,765.50	310,000	297,500.80 95.9680	0.24 %	278,311.80 89.78	19,189.00	0.92 %	2,712.50	1,024.72
ROYAL BANK OF CANADA SEDOL 2HLV2T2 ISIN US78015K7H17 01.150% DUE 06/10/2025 RATING: A1 (78015K7H1)	1,383,598.20	1,437,691.20	1,437,691.20 98.4720	1.16 %	1,350,631.40 92.51	87,059.80	1.17 %	16,790.00	979.42
ROYAL BANK OF CANADA SEDOL BMB62D7 ISIN US78016EZQ33 01.200% DUE 04/27/2026 RATING: A1 (78016EZQ3)	212,483.20	230,000	220,047.90 95.6730	0.18 %	205,001.30 89.13	15,046.60	1.26 %	2,760.00	490.67
SIMON PROPERTY GROUP INC CALL 11/01/2027 UNSC 01.750% DUE 02/01/2028 RATING: A3 (828807DL8)	1,626,502.20	1,810,000	1,655,769.90 91.4790	1.33 %	1,537,902.70 84.97	117,867.20	1.92 %	31,675.00	13,197.92
SUMITOMO MITSUI FINL GRP SEDOL BMCPK95 ISIN US86562MCD02 00.948% DUE 01/12/2026 RATING: A1 (86562MCD0)	1,592,586.10	1,730,000	1,666,059.20 96.3040	1.34 %	1,547,277.40 89.44	118,781.80	0.99 %	16,400.40	7,699.08
T-MOBILE USA INC SER WI CALL 01/15/2026 01.500% DUE 02/15/2026 RATING: BAA2 (87264ABZ7)	1,592,232.30	1,710,000	1,649,722.50 96.4750	1.33 %	1,549,636.20 90.62	100,086.30	1.56 %	25,650.00	9,690.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
TORONTO-DOMINION BANK SER MTN SEDOL BNOXB40 ISIN US89114TZD70 01.200% DUE 06/03/2026 RATING: A2 (89114TZD7)	1,606,622.50		1,666,472.50	1.34 %	1,551,532.50	114,940.00	1.27 %	21,000.00	1,633.33
	1,750,000		95.2270		88.66				
TOYOTA MOTOR CREDIT CORP SER MTN UNSC 01.150% DUE 08/13/2027 RATING: A1 (89236THG3)	1,618,701.10		1,657,453.20	1.33 %	1,549,504.80	107,948.40	1.26 %	20,815.00	7,979.08
	1,810,000		91.5720		85.61				
VERIZON COMMUNICATIONS CALL 10/20/2025 UNSC 00.850% DUE 11/20/2025 RATING: BAA1 (92343VFS8)	1,598,327.20		1,662,431.60	1.34 %	1,554,639.20	107,792.40	0.88 %	14,620.00	1,665.06
	1,720,000		96.6530		90.39				
WEC ENERGY GROUP INC CALL 08/15/2027 UNSC 01.375% DUE 10/15/2027 RATING: BAA1 (92939UAD8)	1,608,661.60		1,661,205.00	1.33 %	1,549,002.00	112,203.00	1.51 %	25,025.00	5,283.06
	1,820,000		91.2750		85.11				
WASTE MANAGEMENT INC CALL 01/15/2028 COGT 01.150% DUE 03/15/2028 RATING: A3 (94106LBN8)	1,625,761.50		1,655,546.50	1.33 %	1,550,411.00	105,135.50	1.29 %	21,275.00	6,264.31
	1,850,000		89.4890		83.81				
XCEL ENERGY INC CALL 02/15/2027 UNSC 01.750% DUE 03/15/2027 RATING: BAA1 (98388MAB3)	1,604,961.60		1,648,099.20	1.32 %	1,549,187.20	98,912.00	1.87 %	30,800.00	9,068.89
	1,760,000		93.6420		88.02				
Total corporate bonds			\$56,703,158.20	45.39 %	\$53,062,558.90	\$3,640,599.30	1.44 %	\$817,908.90	\$247,217.45

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 01.250% DUE 03/31/2028 RATING: AAA (91282CBS9)	\$1,904,648.79 2,125,000	\$1,929,946.25 \$90.8210	1.55 %	\$1,839,607.42 \$86.57	\$90,338.83	1.38 %	\$26,562.50	\$6,786.57
USA TREASURY NOTES 03.875% DUE 12/31/2027 RATING: AAA (91282CGC9)	5,790,488.00 5,800,000	5,733,416.00 98.8520	4.59 %	5,615,351.78 96.82	118,064.22	3.93 %	224,750.00	620.86
USA TREASURY NOTES 03.625% DUE 05/31/2028 RATING: AAA (91282CHE4)	7,459,998.82 7,570,000	7,404,217.00 97.8100	5.93 %	7,459,998.82 98.55	- 55,781.82	3.71 %	274,412.50	24,124.18
USA TREASURY NOTES 04.625% DUE 06/30/2025 RATING: AAA (91282CHL8)	5,613,328.00 5,600,000	5,613,496.00 100.2410	4.50 %	5,545,750.00 99.03	67,746.00	4.62 %	259,000.00	715.47
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9)	5,053,556.20 5,390,000	5,154,510.90 95.6310	4.13 %	4,909,953.13 91.09	244,557.77	1.70 %	87,587.50	22,378.12
USA TREASURY NOTES 01.750% DUE 12/31/2026 RATING: AAA (912828YX2)	6,848,812.10 7,310,000	6,965,333.50 95.2850	5.58 %	6,639,536.30 90.83	325,797.20	1.84 %	127,925.00	353.38
USA TREASURY NOTES 00.625% DUE 03/31/2027 RATING: AAA (912828ZE3)	3,037,639.80 3,380,000	3,120,585.00 92.3250	2.50 %	2,930,169.66 86.69	190,415.34	0.68 %	21,125.00	5,397.32
USA TREASURY NOTES 00.500% DUE 06/30/2027 RATING: AAA (912828ZV5)	7,994,520.00 9,000,000	8,205,660.00 91.1740	6.57 %	7,693,594.20 85.48	512,065.80	0.55 %	45,000.00	124.31

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 02.625% DUE 03/31/2025 RATING: AAA (9128284F4)	8,689,337.00 8,900,000	8,864,934.00 99.6060	7.10 %	8,553,038.84 96.10	311,895.16	2.64 %	233,625.00	59,689.90
USA TREASURY BONDS 02.625% DUE 12/31/2025 RATING: AAA (9128285T3)	3,091,301.40 3,190,000	3,141,352.50 98.4750	2.52 %	3,027,135.51 94.89	114,216.99	2.67 %	83,737.50	231.32
USA TREASURY NOTE 01.875% DUE 06/30/2026 RATING: AAA (9128287B0)	4,921,780.80 5,190,000	5,013,851.40 96.6060	4.02 %	4,791,829.95 92.33	222,021.45	1.95 %	97,312.50	268.82
Total treasury bonds		\$61,147,302.55	48.95 %	\$59,005,965.61	\$2,141,336.94	2.42 %	\$1,481,037.50	\$120,690.25
Total fixed income		\$117,850,460.75	94.34 %	\$112,068,524.51	\$5,781,936.24	1.95 %	\$2,298,946.40	\$367,907.70
Total portfolio		\$124,925,873.11	100.00 %	\$119,143,936.87	\$5,781,936.24	2.09 %	\$2,606,370.24	\$384,036.86



Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Effective Date: January 1, 1999.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.
4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).
5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned. $\frac{1}{10}$ of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.
6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.
7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.
 - b. Monthly Benefit Credit per Year of Credited Service:

<u>Effective Date</u>	<u>Credit</u>
01/01/1999 - 12/31/2001	\$99
01/01/2002 - 05/31/2003	\$80
06/01/2003 and later	\$50

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

8. Early Retirement:

- a. Eligibility Age 55 and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement actuarially reduced from age 62.

9. Vested Retirement:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

10. Total and Permanent Disability:

- a. Eligibility Total and Permanent Disability, 5 Years of Vesting Service, and not eligible for Early or Normal Retirement.
- b. Monthly Benefit Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced for early commencement.

11. Pre-Retirement Death:

- a. Eligibility Married and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

12. Actuarial Equivalency:

UP-1984 Mortality Table at 7.00%.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

13. Payment Forms:

a. Normal Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.

b. Optional Actuarially Equivalent 50% Joint & Survivor Annuity (QOSA).

14. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
06/01/2009	\$5.20
06/01/2010	\$5.70
06/01/2011	\$5.95
07/01/2012	\$6.20
07/01/2013	\$6.45
06/01/2014	\$6.70
06/01/2015	\$6.95

15. Changes Since Last Year:

Effective with the receipt of SFA, previously suspended benefits were restored and retroactive lump sum make-up payments were made in December 2023.

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue</u>	Description of investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>	

The attached PNC Legacy Detail Schedule of Asset Holdings (pages 19-84) is incorporated in herein by reference. Following is a summation of assets (held at end of year) reflected on the attached statement.

* PNC (Legacy):				
	Cash	\$ 5,956,643	5,956,643	
	U.S. Government Securities	22,710,366	21,870,109	
	Corporate Debt	14,154,000	13,371,921	
	Corporate Stocks	6,634,675	7,378,134	
	Registered Investment Companies	<u>70,524,858</u>	<u>58,361,281</u>	
		<u>119,980,542</u>	<u>106,938,088</u>	

The attached PNC SFA Detail Schedule of Asset Holdings (pages 85-93) is incorporated in herein by reference. Following is a summation of assets (held at end of year) reflected on the attached statement.

* PNC (SFA):				
	Cash	7,075,412	7,075,412	
	U.S. Government Securities	59,005,966	61,147,303	
	Corporate Debt	<u>53,062,559</u>	<u>56,703,158</u>	
		<u>119,143,937</u>	<u>124,925,873</u>	

Partnership/joint venture interests:

* ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	6,890,041	14,254,475
* AMERICAN CORE REALTY FUND, LLC	7,387,089	5,234,854
* PRINCIPAL ENHANCED PROPERTY FUND, LP	1,032,618	4,810,358
* PEG GLOBAL PRIVATE EQUITY X S.A. SICAV-RAIF	2,259,586	2,789,682
* PARTNERS GROUP PRIVATE CREDIT STRATEGY A, LLC	<u>10,219,070</u>	<u>13,600,875</u>
	<u>27,788,404</u>	<u>40,690,244</u>

Common/collective trusts:

* AFL-CIO BUILDING INVESTMENT TRUST FUND	1,248,232	3,775,097
* JP MORGAN CHASE SPECIAL SITUATION PROPERTY FUND	4,383,106	4,747,738
* INVESCO TRUST FUND - UBC RUSSELL 3000 INDEX TRUST	<u>102,641,000</u>	<u>115,473,450</u>
	<u>108,272,338</u>	<u>123,996,285</u>

Total investments	\$ <u>375,185,221</u>	<u>396,550,490</u>
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* Party-in-interest

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

2024 PPA Funded Status = Critical [NOT Critical and Declining].

Deemed Critical through Plan Year Ending 2051 due to receipt of SFA funds.

2024 PPA Funded Percentage < 80% and No Projected Insolvency in Current or Succeeding 19 Years.

1/1 Plan Year	Actuarial Value of Assets ⁽³⁾ (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Expected Hours Worked	Asset Return %	
2023	\$249,264,347	\$386,481,325	64.5%	(\$61,720,880) ⁽¹⁾	2,345,291	9.3%	Unaudited ⁽²⁾
2024	\$261,575,597	\$460,189,301	56.8%	(\$62,600,503)	2,334,500	6.5%	Projected
2025	\$290,835,519	\$459,120,541	63.3%	(\$70,217,879)	2,334,500	6.5%	Projected
2026	\$321,910,356	\$457,606,004	70.3%	(\$76,373,519)	2,334,500	6.5%	Projected
2027	\$351,245,771	\$455,753,160	77.1%	(\$78,742,450)	2,334,500	6.5%	Projected
2028	\$392,690,658	\$453,310,958	86.6%	(\$79,773,935)	2,334,500	6.5%	Projected
2029	\$435,457,838	\$450,281,885	96.7%	(\$78,607,730)	2,334,500	6.5%	Projected
2030	\$443,329,668	\$446,800,059	99.2%	(\$79,150,448)	2,334,500	6.5%	Projected
2031	\$451,347,105	\$442,809,623	101.9%	(\$79,660,855)	2,334,500	6.5%	Projected
2032	\$459,683,084	\$438,421,646	104.8%	(\$72,965,426)	2,334,500	6.5%	Projected
2033	\$468,383,787	\$433,591,226	108.0%	(\$65,141,474)	2,334,500	6.5%	Projected
2034	\$477,504,613	\$428,359,709	111.5%	(\$55,533,226)	2,334,500	6.5%	Projected
2035	\$487,171,764	\$422,844,103	115.2%	(\$43,698,957)	2,334,500	6.5%	Projected
2036	\$497,362,317	\$417,011,279	119.3%	(\$39,527,875)	2,334,500	6.5%	Projected
2037	\$508,261,434	\$410,849,217	123.7%	(\$35,210,773)	2,334,500	6.5%	Projected
2038	\$520,039,469	\$404,479,550	128.6%	(\$32,481,212)	2,334,500	6.5%	Projected
2039	\$532,791,227	\$397,933,418	133.9%	(\$22,484,444)	2,334,500	6.5%	Projected
2040	\$546,706,508	\$391,347,468	139.7%	(\$4,821,843)	2,334,500	6.5%	Projected
2041	\$561,848,694	\$384,712,199	146.0%	\$11,586,309	2,334,500	6.5%	Projected
2042	\$578,325,638	\$378,049,296	153.0%	\$29,473,732	2,334,500	6.5%	Projected
2043	\$596,324,905	\$371,488,005	160.5%	\$48,523,837	2,334,500	6.5%	Projected

⁽¹⁾ January 1, 2023 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's December 31, 2023 unaudited financial statements.

⁽³⁾ Based on benefit payments and expenses being paid from SFA assets through 2028.

Schedule MB, line 3(d) - Withdrawal Liability Amounts.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/31/2024	\$15,579	\$0	\$15,579
2/29/2024	\$15,579	\$0	\$15,579
3/31/2024	\$8,114	\$0	\$8,114
4/30/2024	\$23,044	\$0	\$23,044
5/31/2024	\$15,579	\$0	\$15,579
6/30/2024	\$9,324	\$0	\$9,324
7/31/2024	\$15,579	\$0	\$15,579
8/31/2024	\$8,719	\$0	\$8,719
9/30/2024	\$605	\$0	\$605
10/31/2024	\$22,713	\$0	\$22,713
11/30/2024	\$35,867	\$0	\$35,867
12/31/2024	\$8,114	\$0	\$8,114

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Southwest Ohio Regional Council of Carpenters Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Southwest Ohio Regional Council of Carpenters Pension Plan		1d. Employer identification number (EIN) 31-6127287
1e. Plan sponsor's telephone number (248) 813-9800	1f. Plan sponsor's address, city, state, ZIP code 700 Tower Drive, Suite 300 Troy, MI 48098-2808	

Part II – Plan Actuary's Information

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk	
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620 Cincinnati, OH 45242		
2d. Plan actuary's enrollment number 23-06146	2e. Plan actuary's telephone number (513) 891-0270	

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 03/27/2024
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2024 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”)
700 Tower Drive, Suite 300
Troy, MI 48098-2808
(248) 813-9800
EIN/PN: 31-6127287/001
Plan Year: January 1, 2024 – December 31, 2024

Information on Plan Status

As of January 1, 2023, I hereby certify that the Plan is Critical (NOT Critical and Declining) and is meeting the annual standards required under its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan’s January 1, 2023 Actuarial Valuation and unaudited December 31, 2023 financial statements. The January 1, 2023 Actuarial Valuation was projected to January 1, 2024 for determination of the Plan’s funded percentage and additional projections of later years were used to determine the Plan’s solvency. The projections reflect the plan’s receipt of Special Financial Assistance (“SFA”) funds on September 18, 2023. The cash flows used to determine the Plan’s solvency assume that the SFA funds will be used to satisfy all benefit payments and administrative expenses during the SFA phase-in period, as defined in 29 CFR § 4262.16(g)(2).

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities assume 2,334,500 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan’s January 1, 2023 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan’s most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2024. In my opinion, the assumptions used to determine the Plan’s 2024 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The combined effect of the assumptions is expected to have no significant bias on the results presented herein. The projection of the January 1, 2023 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 23-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

March 27, 2024

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/1989	Amendment	\$ 3,384,674	0.3	\$ 47,681	\$ 47,681
05/01/1990	Assumption	6,433,663	1.3	318,793	410,583
01/01/1991	Amendment	11,032,180	2.0	567,948	1,101,233
01/01/1992	Amendment	6,858,204	3.0	367,648	1,036,999
01/01/1993	Amendment	10,146,687	4.0	570,571	2,081,713
01/01/1995	Assumption	631,649	6.0	37,737	194,558
01/01/1995	Amendment	1,611,057	6.0	96,054	495,226
01/01/1996	Amendment	3,082,414	7.0	187,901	1,097,534
01/01/1997	Amendment	18,354,587	8.0	1,141,023	7,398,981
01/01/1998	Amendment	18,969,171	9.0	1,197,473	8,488,584
01/01/1999	Amendment	28,264,371	10.0	1,808,523	13,846,243
01/01/2000	Amendment	4,676,721	11.0	302,539	2,477,433
01/01/2000	Assumption	11,529,884	11.0	745,872	6,107,825
01/01/2001	Assumption	2,944,005	12.0	192,250	1,670,465
01/01/2004	Assumption	1,132,736	15.0	75,558	756,630
01/01/2005	Experience	30,999,810	1.0	2,025,291	2,025,291
01/01/2006	Experience	19,251,537	2.0	1,337,326	2,593,034
01/01/2007	Experience	7,435,008	3.0	541,773	1,528,140
01/01/2008	Assumption	632,510	4.0	47,880	174,689
01/01/2009	Assumption	641,332	5.0	50,072	221,605
01/01/2009	Asset Loss	59,091,401	14.0	4,362,663	41,880,438
01/01/2010	Asset Loss	6,752,073	14.0	503,788	4,836,236
01/01/2011	Assumption	877,367	7.0	71,766	419,183
01/01/2011	Asset Loss	9,144,285	14.0	690,148	6,625,239
01/01/2012	Assumption	5,515,974	8.0	459,274	2,978,168
01/01/2012	Asset Loss	24,251,624	14.0	1,853,332	17,791,503
01/01/2013	Assumption	5,141,073	9.0	434,538	3,080,337
01/01/2014	Experience	2,987,146	5.0	299,918	1,327,378
01/01/2014	Assumption	4,604,302	5.0	462,286	2,045,980
01/01/2015	Assumption	429,906	6.0	43,023	221,813
01/01/2015	Experience	7,505,775	6.0	751,148	3,872,678
01/01/2016	Experience	10,925,762	7.0	1,089,951	6,366,422
01/01/2016	Assumption	62,910,249	7.0	6,275,911	36,657,684
01/01/2017	Experience	7,014,253	8.0	699,985	4,539,066
01/01/2018	Assumption	647,691	9.0	64,658	458,345
01/01/2018	Experience	7,360,297	9.0	734,769	5,208,588
01/01/2019	Experience	6,126,773	10.0	611,830	4,684,238
01/01/2021	Assumption	7,856,444	12.0	784,558	6,817,063

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/2024	Amendment	70,423,929	15.0	\$ 7,032,658	\$ 70,423,929
01/01/2024	Amendment	26,920,677	1.0	26,920,677	26,920,677
	Total Charges			\$ 65,806,794	\$300,909,412

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1997	Assumption	\$ 3,769,805	3.0	\$ 284,827	\$ 803,388
01/01/1999	Assumption	7,330,281	5.0	550,075	2,434,518
01/01/2002	Amendment	8,434,016	8.0	626,919	4,065,267
01/01/2003	Amendment	13,244,284	9.0	981,550	6,957,968
01/01/2003	Assumption	3,050,251	9.0	226,058	1,602,465
01/01/2006	Assumption	2,999,284	12.0	220,425	1,915,283
01/01/2007	Assumption	3,103,632	13.0	227,498	2,083,589
01/01/2010	Experience	19,353,084	1.0	1,970,559	1,970,559
01/01/2010	Amendment	7,226,883	1.0	735,851	735,851
01/01/2010	Assumption	5,907,377	1.0	601,497	601,497
01/01/2011	Experience	9,548,645	2.0	968,708	1,878,291
01/01/2012	Amendment	15,611,970	3.0	1,578,207	4,451,534
01/01/2012	Experience	2,346,818	3.0	237,239	669,161
01/01/2013	Experience	2,853,484	4.0	287,462	1,048,799
01/01/2017	Assumption	9,664,469	8.0	964,462	6,254,076
01/01/2019	Assumption	9,844,507	10.0	983,090	7,526,637
01/01/2020	Amendment	80,013,843	11.0	7,990,324	65,431,405
01/01/2020	Assumption	6,424,825	11.0	641,594	5,253,910
01/01/2020	Experience	5,366,412	11.0	535,899	4,388,391
01/01/2021	Experience	3,839,203	12.0	383,390	3,331,288
01/01/2022	Experience	9,752,277	13.0	973,880	8,919,495
01/01/2022	Assumption	296,692	13.0	29,628	271,357
01/01/2023	Experience	403,296	14.0	40,274	386,618
01/01/2024	Experience	31,754,191	15.0	3,171,030	31,754,191
	Total Credits			\$ 25,210,446	\$164,735,538

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1.	Net Amortization	\$136,173,874
2.	Credit Balance / (Funding Deficiency)	\$ (61,783,079)
3.	Balance Test: [(1) - (2)]	\$197,956,953
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$460,208,115
	b. Actuarial Value of Assets	<u>262,251,162</u>
	c. Unfunded Accrued Liability [(a) - (b)]	\$197,956,953

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Effective with the January 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The withdrawal liability interest rate was updated.
- The expense load assumption was increased from \$990,000 to \$1,000,000.
- The hours worked assumption was increased from 1,450 hours per year to 1,500 hours per year.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

The Plan's Board of Trustees adopted a Rehabilitation Plan that includes benefit reductions and increases in the hourly contribution rate. This Rehabilitation Plan was designed to forestall the Plan's insolvency.

The Plan is no longer allowed to pay any lump sum benefits, such as single sum disability benefits or death benefits, or any other payment in excess of the monthly amount paid under a single life annuity. These benefits are no longer paid since they are considered "restricted benefits" under the Pension Protection Act of 2006.

The Rehabilitation Plan required increases in the hourly contribution rate. The contributions rate was increased by at least \$0.25 per hour for each Plan Year until 2015. Therefore, the hourly contribution rate for a Journeyman increased from \$5.70 per hour on June 1, 2010 to \$6.95 per hour on June 1, 2015.

The following adjustable benefit changes have been made.

- Any participant who: (1) commences receipt of an Early Retirement Benefit ***on or after January 1, 2013***, (2) is at least age 55, and (3) has 5 or more Years of Vesting Service will receive a monthly pension benefit equal to his actuarially reduced accrued benefit.
- Any participant who: (1) is disabled ***on or after January 1, 2013***, (2) is eligible for a Total and Permanent Disability Retirement Benefit, and (3) has 5 or more Years of Vesting Service will receive a monthly pension benefit equal to his actuarially reduced accrued benefit.
- For deaths occurring ***on or after July 1, 2010***, the amount payable to the surviving spouse of a vested, married participant who has not yet retired will be calculated as though he: (1) retired on the day of his death or at his earliest retirement age, if later, (2) elected to receive his benefit as a Qualified Joint & 50% Survivor Annuity, and (3) died. His surviving spouse will then receive monthly pension payments equal to 50% of the benefit that would have been payable to the participant. These payments will be made to the participant's surviving spouse for the remainder of her lifetime. However, no benefit payments will be made to the surviving spouse before the first day of the month following the participant's 55th birthday.
- Effective for retirements commencing ***on or after July 1, 2010***, the Plan's suspension of benefit rules for Disqualifying Employment before Normal Retirement Age have been expanded. A participant who is receiving a Retirement Benefit from the Plan (other than a Disability Benefit) and who works in the industry covered by the Plan will have his monthly pension benefit suspended until his Normal Retirement Date. This suspension will occur regardless of where the work was performed or the number of hours the participant worked in the industry.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

- Effective *April 1, 2019*, all Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit shall be subject to a reduction of benefits (as defined in the MPRA Application) of:
(a) an application of a uniform set of early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age (age 62). Pursuant to the Plan's provisions, as amended, those Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit with an annuity starting date on or after January 1, 2013 were and are already subject to those same early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age; and (b) an eight percent (8%) reduction of the monthly benefit of every Participant, Beneficiary and Alternate Payee with a separate interest pension benefit.
- Effective *November 1, 2023*, all benefits suspended pursuant to MPRA were restored and back payments were made in December 2023.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status during its Rehabilitation Period. The Rehabilitation Plan includes the use of “exhaustion of all reasonable measures” as allowed under PPA.

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency.

On March 21, 2019, the U.S. Treasury Department approved an application submitted by the Trustees of this Plan to suspend benefits as provided for under the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan is now projected to avoid insolvency as a result of the benefit suspensions taking place on April 1, 2019.

On September 18, 2023, Special Financial Assistance (“SFA”) funds were received and all benefits suspended pursuant to MPRA were restored.